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FIRST ANNUAL REPORT

NORFOLK AND WESTERN RAILWAY COMPANY

FOR

Nine Months Ending June 30, 1897.

THE UNIVERSITY OF

FIRST ANNUAL REPORT

NORFOLK AND WESTERN RAILWAY COMPANY

FOR

NINE MONTHS ENDING JUNE 30, 1897.

NEW YORK:
C. G. BURGOYNE, WALKER AND CENTRE STS.,
1897.

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1896-1897.

NORFOLK AND WESTERN RAILWAY COMPANY.

Board of Directors.

FREDERICK J. KIMBALL,	New York.
HENRY FINK,	New York.
WM. B. BOULTON,	New York.
WM. B. CAMPBELL,	Philadelphia.
GEORGE COPPELL,	New York.
JOSEPH I. DORAN,	Philadelphia.
WM. E. GLYN,	New York.
VICTOR MORAWETZ,	New York.
WALTER H. TAYLOR,	Norfolk, Va.
J. KENNEDY TOD,	New York.
HENRY WHELEN, JR.,	Philadelphia.

Officers.

President,	HENRY FINK,	New York.
Chairman of Board,	FREDERICK J. KIMBALL,	New York.
Vice-President and General Manager,	JAMES M. BARR,	Roanoke, Va.
Traffic Manager,	W. C. BULLITT,	Roanoke, Va.
Secretary,	A. J. HEMPHILL,	New York.
Treasurer,	WM. G. MACDOWELL,	Roanoke, Va.
Comptroller,	M. C. JAMESON,	Roanoke, Va.
General Superintendent,	L. E. JOHNSON,	Roanoke, Va.
Purchasing Agent,	E. T. BURNETT,	Roanoke, Va.
General Counsel,	VICTOR MORAWETZ,	New York.
General Solicitor,	JOSEPH I. DORAN,	Philadelphia.

GENERAL OFFICES,	ROANOKE, VA.
NEW YORK OFFICE,	40 EXCHANGE PLACE.

FIRST ANNUAL REPORT OF THE DIRECTORS

OF THE

Norfolk and Western Railway Company.

(For Nine Months Ending June 30, 1897.)

To the Stockholders of the Norfolk and Western Railway Company:

Your Directors submit this, their first report of the operations of the Company, for the period of nine months, from October 1, 1896, to June 30, 1897, the end of the Company's fiscal year as established by the by-laws.

The Company was organized on the twenty-fourth day of September, 1896, under the laws of the State of Virginia and the Act of Assembly of that State approved January 15, 1896, entitled "An Act authorizing the purchasers of the railroads and property of the Norfolk and Western Railroad Company, sold by foreclosure of a deed of trust or mortgage thereon, to become and be a corporation, to adopt a name therefor, and to possess and exercise general and other powers."

The Company was formed pursuant to the plan of reorganization of the Norfolk and Western Railroad Company dated March 12, 1896, by the purchasers at foreclosure sale of the railroads, branches, rights, privileges, franchises and properties of the said Company, sold under foreclosure of its One-Hundred-Year Mortgage, dated October 29, 1889.

PROPERTY.

On October 1, 1896, the Company obtained from the Receivers of the Norfolk and Western Railroad Company possession, and assumed operation, of the following railroads and properties:

1. The main line, from Norfolk, Virginia, to the State line at Bristol, with branches, aggregating about... 441 miles.
2. The Norfolk Terminal Division, including the railroads from Norfolk to Lambert's Point, the coal piers, docks and warehouses, and about 415 acres of land at Lambert's Point..... 5 "
3. The New River Division, from Radford, Virginia, to Kyle, West Virginia; and the Cripple Creek Division, with branches, aggregating about..... 153 "
4. The North Carolina Extension, from Ivanhoe, Virginia, to the State line of Virginia and North Carolina, completed, however, to Gossan, with branches, aggregating about..... 18 "
5. The Clinch Valley Division, from Graham, Virginia, to Norton, with branches, aggregating about..... 116 "
6. The Ohio Extension, from Kyle, West Virginia, to Coal Grove, formerly Petersburg, Ohio, with branches, aggregating about..... 207 "
7. The Maryland and Washington Division, formerly the Shenandoah Valley Railroad, from Roanoke, Virginia, to Hagerstown, Maryland, with branches, aggregating about..... 257 "
8. The Lynchburg and Durham Division, formerly the Lynchburg and Durham Railroad, from Lynchburg, Virginia, to Durham, North Carolina, about 114 "

On December 1, 1896, the Company obtained possession, and assumed operation, of the

9. Scioto Valley Division of the Norfolk and Western Railroad Company, formerly The Scioto Valley and New England Railroad, from Coal Grove, Ohio, to the City of Columbus, together with the leasehold interest in the Union Depot, Columbus, and the Columbus terminals, the property of The Columbus Connecting and Terminal Railroad Company, at Columbus, Ohio..... 135 miles.

10. Roanoke and Southern Division, formerly the Roanoke and Southern Railway, from Roanoke to Winston, North Carolina, aggregating about..... 123 miles.

The Company having acquired all the bonds, capital stock and obligations of the Roanoke Machine Works, and the same having been canceled, the property and franchises of the Roanoke Machine Works were by deed dated January 18, 1897, conveyed to the Norfolk and Western Railway Company.

The Railway Company owns and holds title to all the foregoing properties by direct ownership.

The Company also acquired with the foregoing properties and at sequestration sales:

1,876 shares of the capital stock of the Old Dominion Steamship Company, par value $100 each.

1,995 shares of the capital stock of the Pocahontas Coal Company, par value $30 each.

1,000 shares of the capital stock of the Virginia Company, par value $100 each, together with claims of the Norfolk and Western Railroad Company and the Receivers against the Virginia Company, for loans and advances amounting to $300,822.58.

6,000 shares of The Columbus Connecting and Terminal Railroad Company, par value $100 each, 65 per cent. paid.

And sundry miscellaneous securities.

CAPITAL STOCK.

By the plan of organization of the Company, the total authorized amount of stock of the Company was fixed at $89,000,000, consisting of two classes:

Common stock, 660,000 shares.....	$66,000,000
Adjustment preferred stock, 230,000 shares.....	23,000,000

FUNDED DEBT.

The railroads and property embracing the main line from Norfolk to Bristol, and the New River Division, were purchased subject to the following liens:

Bonds and obligations secured by Divisional Liens, prior to the General Mortgage of the Norfolk and

Western Railroad Company, dated May 4, 1881, amounting to	$3,505,200
Bonds of the Norfolk and Western Railroad Company, issued under its General Mortgage, dated May 4th, 1881, executed to the Fidelity Insurance, Trust and Safe Deposit Company, Trustee, amounting to	7,283,000
Bonds of the Norfolk and Western Railroad Company, issued under its New River Division First Mortgage, dated May 12, 1882, executed to the Fidelity Insurance, Trust and Safe Deposit Company, Trustee, amounting to	2,000,000
Bonds of the Norfolk and Western Railroad Company, issued under its Improvement and Extension Mortgage, dated December 21, 1883, executed to the Fidelity Insurance, Trust and Safe Deposit Company, Trustee, amounting to	5,000,000

The Scioto Valley Division and the property of The Columbus Connecting and Terminal Railroad Company were purchased subject to the following liens :

Bonds of The Scioto Valley and New England Railroad Company, issued under its First Mortgage, dated November 1, 1889, executed to the Central Trust Company of New York, Trustee, amounting to	5,000,000
Bonds of The Columbus Connecting and Terminal Railroad Company issued under its First Mortgage, dated May 4, 1892, executed to the Atlantic Trust Company, Trustee, amounting to	600,000
Making the total amount of the prior liens	$23,388,200

In pursuance of the plan of organization the Company executed its First Consolidated Mortgage, dated October 22, 1896, to The Mercantile Trust Company as Trustee, providing for the total issue of $62,500,000 First Consolidated Four Per Cent. Gold Bonds, dated October 22, 1896, and maturing October 1, 1996, to

be issued as follows:

$23,322,600 issued to the Purchasers in consideration of the transfer of the property.

$25,986,889 reserved to take up the above-mentioned undisturbed prior obligations.

$3,500,000 reserved for the purchase or payment of car-trust obligations and other charges; for the creation of a reserve fund for special improvements and for any other necessary purposes of the Railway Company.

$9,690,511 reserved, under carefully-guarded restrictions, for new construction and acquisitions, and for betterments and improvements. Such bonds to be issued at a rate not exceeding $1,000,000 per annum.

The mortgage authorizes the issue, in place of the above $3,500,000 of First Consolidated Bonds, of a like amount of Fifty-Year Prior Gold Bonds, if it be found advantageous so to do.

The First Consolidated Mortgage is a first lien on the

Norfolk Terminal Division,
Clinch Valley Division,
Lynchburg and Durham Division,
Roanoke and Southern Division,
Maryland and Washington Division,
Ohio Extension,
North Carolina Extension,

aggregating about 840 miles. It is also a first lien on the Roanoke Machine Works.

CAR-TRUST CERTIFICATES AND BONDS.

Certain of the Company's rolling stock was acquired subject to the lien of Car-Trust obligations of the Norfolk and Western Railroad Company, as follows:

Car-Trust Certificates of 1892	$334,000 00
Car-Trust Bonds of 1893	336,000 00
Total	$670,000 00

There has been paid during the nine months:

Certificates of 1892	$15,000 00	
Bonds of 1893	11,000 00	
Total		$26,000 00
Leaving outstanding on June 30, 1897		$644,000 00

These obligations are payable by installments in January, April, July and October of each year. The last of the certficates of 1892 matures in October, 1902, and the last of the bonds of 1893 matures in January, 1903.

In addition to the above there were outstanding June 30, 1897, $6,000 of the Equipment Mortgage Bonds of 1888, these bonds not having been deposited with the Reorganization Committee.

FINANCIAL.

In accordance with the provisions of the plan of reorganization, the Norfolk and Western Railway Company delivered to the Purchasers :

$23,322,500 First Consolidated Mortgage Bonds,
$23,000,000 Adjustment Preferred Stock,
$66,000,000 Common Stock,

of which there were returned to the treasury of the Railway Company:

$467,850 First Consolidated Mortgage Bonds,
$308,939 Adjustment Preferred Stock,
$1,620,612.50 Common Stock.

The $100,000 Consolidated Mortgage Third Preferred 6 Per Cent. Bonds of the Southside Railroad Company which matured January 1, 1897, were extended to July 1, 1900, at 5 per cent. interest per annum.

The condensed balance sheet annexed to this report shows the financial condition of the Company on the 30th of June, 1897.

The following is a summary of the funded debt on June 30, 1897, and the *annual* interest charges of the Company which will accrue thereon during the fiscal year ending June 30, 1898, as shown in detail in the Treasurer's statement of funded debt hereto appended :

LIEN.	PRINCIPAL.	INT. CHARGE.
Divisional liens	$3,505,200 00	$209,507 00
General Mortgage	7,283,000 00	436,980 00
New River Division First Mortgage	2,000,000 00	120,000 00
Improvement and Extension Mortgage	5,000,000 00	300,000 00
Scioto Valley and New England First Mortgage	5,000,000 00	200,000 00
Columbus Connecting & Terminal First Mtg.	600,000 00	30,000 00
First Consolidated Mortgage (outstanding)	22,854,650 00	914,186 00
Totals	$46,242,850 00	$2,210,673 00
Equipment Bonds and Car-Trust obligations,	650,000 00	28,512 50

From this it appears that the *annual* interest charges of the Company, including interest on Car-Trust obligations, are $2,239,185.50.

MILES OF ROAD OPERATED.

At the close of the fiscal year the length of line operated was 1,569.28 miles, as follows:

		Main Line.
Lambert's Point, Norfolk, to Bristol		412.32 miles.
Branches	34.40 miles	
Roanoke to Hagerstown		238.11 "
Branches	18.30 "	
Cripple Creek Junction to Iron Ridge		45.19 "
Branches	22.76 "	
Radford to Columbus		401.87 "
Branches to coal mines	36.12 "	
Graham to Norton		100.40 "
Branches to coal mines	15.78 "	
Lynchburg to Durham		"
Branches	1.00 "	
Roanoke to Winston-Salem		121.30 "
Branches	2.79 "	
		1,434.62 "
Branches		131.15 "
Total miles owned		1,565.77 "
Columbus Connecting and Terminal Railroad		3.51 "
Total miles operated		1,569.28 "

SECOND TRACK:

Lambert's Point to Norfolk	3.87 miles.	
Roanoke to Elliston	21.84 "	
Christiansburg to Radford	12.66 "	
Bluefield to Bluestone Junction	10.97 "	
Ennis to North Fork Junction	4.68 "	
Total second track	54.02 "	
Sidings		438.98 miles.

The average mileage operated during the nine months was 1,512.1 miles.

EARNINGS AND EXPENSES.

The operations for the period from October 1, 1896, to June 30, 1897, show the following results:

EARNINGS:

From passengers	$902,194 44	
Freight	6,518,945 92	
Mail	136,453 09	
Express	108,433 84	
Miscellaneous sources	66,131 77	
Total earnings		$7,732,159 06

EXPENSES INCLUDING TAXES:

Conducting transportation	$2,191,069 24	
Maintenance of engines	1,102,725 42	
Maintenance of cars	769,434 87	
Maintenance of way	1,154,361 37	
Commercial Department	205,022 81	
General expenses	205,421 65	
Total expenses		$5,628,035 36
Net earnings from operation		$2,104,123 70
Income from other sources, interest and dividends		16,181 97
Total		$2,120,305 67

FIXED CHARGES:

Interest on Funded Debt, including interest on Columbus Connecting and Terminal Bonds and Car-Trust obligations	1,645,146 41
Net Income	$475,159 26
Deduct advances to subsidiary companies	15,310 98
Surplus	$459,848 28

The operating expenses, including taxes, were 72.79 per cent. of the gross earnings. The taxes for the nine months were $246,533.58, and the operating expenses, exclusive of taxes, were 69.6 per cent. of the gross earnings.

(The above statement does not include the operation of The Scioto Valley and Winston-Salem divisions for the months of

October and November, 1896, as possession of those properties was not obtained until December 1, 1896.)

A comparison with the operations by the Receivers during the corresponding period of the preceding year would show:

Decrease in gross earnings of	$526,229 55
Decrease in operating expenses of	935,443 27
Increase in net earnings of	409,213 72

The decrease in operating expenses is due mainly to the large expenditures made by the Receivers during the last year of their operation, in putting the road and equipment in better condition. Owing to the decreased earnings resulting from the strike in the coal fields in 1895, all the necessary expenditures for maintenance and improvement of the property could not be made during that year. The new Company has, however, made important economies in every department of its service, and especially in its Transportation Department, which has been reorganized upon an economical basis.

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

In addition to the above expenses of maintenance, the following expenditures for construction, equipment and betterments have been made and charged to capital account:

For Engineering	$290 60
Roadbed	6,028 44
Road superstructure	36,333 99
Bridges	15,597 63
Fences and cattleguards	60 93
Buildings	60,690 54
Branch lines and spurs	46,448 59
Locomotives	75,670 00
Air-brakes and automatic couplers	4,911 00
Total	$246,031 72

Of the above amount, $50,755.93 was expended for improvements and betterments, and $46,448.59 was expended on account of branch lines and spurs constructed prior to the Receivership and assumed by the Company. The remainder was expended for new locomotives and other additional property.

TRAFFIC.

The general depression in business throughout the country was reflected in the decline in the Company's passenger and freight traffic. The revenue from the former shows a decrease of $161,149.32, or 15.2 per cent., and that from the latter a decrease of $349,277.88, or 5 per cent., as compared with the corresponding period of the preceding year. The bituminous coal traffic both to the east and west has been in a demoralized condition.

The Comptroller's statements appended to this report show in detail the amount and character of the traffic transported during the nine months.

EQUIPMENT.

The equipment acquired with the properties consisted of 406 locomotives, 242 passenger cars, 16,027 freight cars, 303 road-service cars, 2 tugs and 9 barges. Seven freight locomotives and 100 freight cars have been added during the year.

PHYSICAL CONDITION.

The Company's property has been kept in good repair, and considerable improvements have been made during the year in substituting iron and steel structures for wooden trestles and defective iron bridges.

Fifteen thousand tons of steel rails have been purchased during the year and 1,440 tons were acquired with the property.

A new office building has been erected at Roanoke.

On September 29, 1896, just prior to the Company's obtaining possession of the Maryland and Washington Division, the country traversed by that road was visited by a hurricane and rainstorm of great severity, washing out several miles of track and destroying embankments, bridges, culverts and trestles. The operation of the division was suspended for about a week, until temporary repairs could be completed. The permanent repairs and renewals are being made with a view of strengthening and improving the roadway and structures.

AUDITING BOOKS AND ACCOUNTS.

The Company's by-laws provide for the election by the stockholders at each annual meeting of an independent auditor or firm of auditors to audit the books and accounts of the Company, and that the Board of Directors shall appoint such independent auditor or auditors prior to the first annual meeting and until others have been elected by the stockholders. Messrs. Price, Waterhouse & Company were appointed by the Board for the first audit, and their certificate is published with this report.

RESERVE FUNDS.

The condensed balance sheet appended to this report shows the balances on June 30th standing to the credit of the Equipment Renewal Fund, the Rail Renewal Fund and the Casualty Fund.

The Casualty Fund was created for the purpose of charging the early operations of the Company with a due proportion of expenses on account of injuries to persons and damage to freight resulting from accidents. This fund may be abolished when it has served its purpose, unless it is desired to continue its operation, with the view of a more uniform distribution of the expenses of this character.

GENERAL REMARKS.

In view of the great depression in business that prevailed during the period covered by this report, the stock and bond holders have reason to be satisfied with the results of the first nine months' operations of the Company. These results serve to show that the Company has been organized on a safe and stable basis. The Company has not as yet received the full benefit from the Ohio and Clinch Valley extensions of the system, the continued depression in business having retarded the development of the local resources of the country traversed by these roads.

Friendly relations have been maintained with connecting as well as competing transportation lines. The rates of freight in the territory of the Southeastern Traffic Association, of which Association this Company is a member, have been fairly well maintained. The Company's road forms part of the co-operative fast-freight lines known as the "Cumberland Gap Despatch" and the "Norfolk and

Western Despatch," which lines co-operate with members of the Joint Traffic Association in their efforts to prevent unjust discrimination in the rates of freight from Eastern cities to points of competition in the West and Northwest.

The public is beginning to understand that the main object of the Act to Regulate Commerce—viz., to prevent unjust discrimination—cannot be attained until the cause of such discrimination—*i. e.*, unrestrained competition—shall have been removed, and that this can only be done by permitting transportation companies to regulate competition by means of efficient traffic associations. Experience has demonstrated that such regulations cannot be made effective so long as the Act to Regulate Commerce prohibits the apportionment or division of competitive traffic and the payment in money of any balance that may become due to the weaker transportation lines. It is hoped that the Congress at its next session will amend the Act to Regulate Commerce so as to permit the division of competitive traffic, improperly termed "pooling."

For details of the operations of the Transportation Department your attention is invited to the report of the Vice-President and General Manager hereto appended.

The officers and employees of the Company have faithfully and efficiently discharged their duties during the year.

By order of the Board,

HENRY FINK,
President.

NORFOLK AND WESTERN RAILWAY COMPANY.

Dr. *Income Account for Nine Months Ending June 30, 1897.* *Cr.*

OPERATING EXPENSES:			EARNINGS:		
Maintenance of Way	$994,720 33		Freight	$6,518,945 92	
Maintenance of Engines	1,084,571 97		Passenger	902,194 44	
Maintenance of Cars	709,670 80		Mail	136,453 09	
Conducting Transportation	2,184,233 51		Express	108,433 84	
General Expenses	203,282 36		Miscellaneous	66,131 77	
Commercial Department	205,022 81				7,732,159 06
		5,381,501 78			
TAXES		246,533 58			
BALANCE CARRIED TO NET INCOME ACCOUNT		2,104,123 70			
		$7,732,159 06			$7,732,159 06

NET INCOME ACCOUNT.

INTEREST ON FUNDED DEBT	$1,619,958 91	BALANCE FROM INCOME ACCOUNT	$2,104,123 70
INTEREST ON CAR-TRUST CERTIFICATES AND BONDS	25,187 50	DIVIDENDS, INTEREST, &c.	16,181 97
ADVANCES TO SUBSIDIARY COMPANIES WRITTEN OFF	15,310 98		
SURPLUS CARRIED TO GENERAL BALANCE SHEET	459,848 28		
	$2,120,305 67		$2,120,305 67

CAPITAL ASSETS.

COST OF ROAD AND EQUIPMENT:		
Railroad, Franchises and other Property	$ 123,731,319 73*	
Rolling Stock	8,825,806 30	
		132,557,126 03
CAPITAL EXPENDITURE DURING NINE MONTHS ENDING JUNE 30, 1897:		
New Construction	$ 68,246 20	
Improvements and Betterments	50,755 93	
Rolling Stock	80,581 00	
Branches and Spurs (Refund Payments)	46,448 59	
		246,031 72
BALANCE CARRIED DOWN		3,557,542 25
		$ 136,360,700 00

CAPITAL LIABILITIES.

CAPITAL STOCK:		
Adjustment Preferred	$ 23,000,000 00	
Common	66,000,000 00	
		89,000,000 00
FUNDED DEBT, &c.:		
Norfolk and Petersburg Railroad Company Second Mortgage Bonds	$ 496,000 00	
Southside Railroad Company Consolidated Mortgage Bonds	1,013,300 00	
Virginia and Tennessee Railroad Co. Enlarged Mortgage Bonds	985,000 00	
Six Per Cent. Preferred Stock	10,900 00	
Fourth Mortgage Bonds	1,000,000 00	
Norfolk and Western Railroad Co. General Mortgage Six Per Cent. Bonds	7,283,000 00	
New River Division First Mortgage Six Per Cent. Bonds	2,000,000 00	
Improvement and Extension Mortgage Six Per Cent. Bonds	5,000,000 00	
Scioto Valley and New England Railroad Company First Mortgage Four Per Cent. Bonds	5,000,000 00	
Columbus Connecting and Terminal Railroad Company Five Per Cent. Mortgage Bonds	600,000 00	
Norfolk and Western Railway Co. First Consolidated Mortgage Four Per Cent. Gold Bonds	23,322,500 00	
		46,710,700 00
EQUIPMENT LIENS:		
Norfolk and Western Railroad Co. Equipment Mtg. Bonds of 1888	$ 6,000 00	
Car-Trust Certificates of 1892	319,000 00	
Car-Trust Bonds of 1893	325,000 00	
		650,000 00
		$ 136,360,700 00

* NOTE.—This amount may be increased by unliquidated liabilities of the Receivers in respect of disputed claims amounting to about $125,000. On the other hand, a further amount, estimated at about $85,000, will probably be received from the Reorganization Committee.

Dr. NORFOLK AND WESTERN RAILWAY COMPANY. *Cr.*

CURRENT ASSETS.			CURRENT LIABILITIES.		
COMPANY'S SECURITIES IN THE TREASURY:			BALANCE FROM CAPITAL ACCOUNT		$ 3,557,542 25
Adjustment Preferred Stock	$ 308,939 00		INTEREST ON FUNDED DEBT, ACCRUED		644,304 00
Common Stock	1,620,612 50		ACCOUNTS PAYABLE:		
First Consolidated Mortgage Bonds	467,850 00		Pay Rolls	$ 373,969 33	
		2,397,401 50	Audited Vouchers	191,436 75	
INVESTMENTS IN OTHER COMPANIES		251,802 50	Individuals and Companies	86,589 78	
ACCOUNTS RECEIVABLE:					651,995 86
Station Agents	$ 184,765 36		TAXES ACCRUED		83,761 22
U. S. Government	47,095 72		RESERVE FUNDS:		
Individuals and Companies	351,317 05	583,178 13	Equipment Renewal	$ 95,722 47	
INSURANCE AND LICENSES PAID IN ADVANCE		32,702 29	Rail Renewal	47,324 14	
MATERIALS AND SUPPLIES		570,896 53	Casualty	56,000 00	
CONDEMNED EQUIPMENT ACQUIRED WITH THE ROAD		70,178 54			199,046 61
CASH		1,719,595 16	Inventory Adjustment Account		29,256 43
			PROFIT AND LOSS:		
			Surplus		459,848 28
		$ 5,625,754 65			$ 5,625,754 65

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company, and that we find the same to be correct.

September 13, 1897.

PRICE, WATERHOUSE & Co., *Auditors*,
LONDON, NEW YORK AND CHICAGO.

Treasurer's Statement of Funded Debt Norfolk and Western Railway Company, June 30, 1897.

Lien Created by.	Character of Lien.	Date of Maturity.	Interest on Bonds. Rate per Annum.	Interest on Bonds. Date Payable.	Bonds Sold and Outstanding. Amount.	Bonds Sold and Outstanding. Number of Each Denomination.	Bonds Sold and Outstanding. Serial Numbers.	Annual Interest Charges.
Norfolk & Petersburg R.R. Co.	Second mortgage coupon bonds	July 1, 1900	5 per cent.	Jan. 1st, July 1st	Extended $496,000	496 bonds of $1,000	1 to 500	$24,800 00
Southside R. R. Co.	Consolidated mortgage first preferred coupon bonds	" 1900	6 "	" "	$98,000 Extended.	98 " 1,000	101 to 200	
		" 1900	5 "	" "	97,000 "	97 " 1,000	201 to 300	
		" 1900	5 "	" "	95,000 "	95 " 1,000	401 to 500	
					Total.....$290,000			15,480 00
" "	Consolidated mortgage second preferred coupon bonds	" 1900	6 "	" "	$93,000 Extended.	93 " 1,000	94 to 186	
		" 1900	5 "	" "	93,000 "	93 " 1,000	187 to 279	
		" 1900	5 "	" "	84,500 "	169 " 500	414 to 599	
					Total.....$270,500			14,455 00
" "	Consolidated mortgage third preferred coupon bonds	Jan. 1, 1896			$1,000	1 " 1,000		
		" 1898	6 "	" "	100,000	200 " 500	201 to 400	
		" 1899	6 "	" "	100,000	200 " 500	401 to 600	
		" 1900	6 "	" "	52,800	134 " 300	601 to 900	
						126 " 100	901 to 1,055	
		July 1, 1900	5 "	" "	199,000 Extended.	199 " 1,000	1 to 200	
					Total.....$452,800			25,118 00
Virginia & Tennessee R.R. Co.	Enlarged mortgage coupon bonds	Jun. 30, 1884			5,000			
		" 1900	5 "	" "	Extended 980,000	980 " 1,000	1 to 1,000	49,000 00
" " "	Preferred stock	.....	6 "	" "	 10,900	109 shares of 100	Stock certificates.	654 00
" " "	Fourth mortgage coupon bonds	Mch. 1, 1900	8 "	" "	 1,000,000	1,000 bonds of 1,000	1 to 1,000	80,000 00
Norfolk & Western R. R. Co.	General mortgage coupon bonds	May 1, 1931	6 "	May 1st, Nov. 1st	 7,283,000	7,283 " 1,000	1 to 7,283	436,980 00
" " "	New River Div. 1st mtge "	Apr. 1, 1932	6 "	Apr. 1st, Oct. 1st	 2,000,000	2,000 " 1,000	1 to 2,000	120,000 00
	Improvement and extension bonds	Feb. 1, 1934	6 "	Feb. 1st, Aug. 1st	 5,000,000	5,000 " 1,000	1 to 5,000	300,000 00
Scioto Valley & N. E. R. R. Co.	First mortgage coupon bonds	Nov. 1, 1989	4 "	May 1st, Nov. 1st	 5,000,000	5,000 " 1,000	1 to 5,000	200,000 00
Columbus Con. & Ter. "	" "	Jan. 1, 1922	5 "	Jan. 1st, July 1st	 600,000	1,200 " 500	1 to 1,200	30,000 00
Norfolk & Western Ry. Co.	First consolidated mortgage bonds	Oct. 1, 1996	4 "	Apr. 1st, Oct. 1st	.....22,854,650*	1,000	1 to 17,322	914,186 00
						500	D 1 to D 10,001	
						100	C 1 to C 10,000	
Total					.....$46,242,850			$2,210,673 00
Equipment Mortgage Bonds of 1888					6,000			
Car-trust certificates of 1892, maturing quarterly to October, 1902					319,000			14,100 00
Car-trust bonds of 1893, maturing quarterly to July, 1903					325,000			14,412 50
Grand total					.....$46,892,850			$2,239,185 50

* Does not include $467,850 in treasury of company.

Description of Funded Debt of the Norfolk and Western Railway Company, as of June 30, 1897.

(See Statement, page 20.)

DIVISIONAL LIENS.

Norfolk and Petersburg Railroad Company's Second Mortgage 5 per cent. bonds (being an extension of the original issue), maturing July 1, 1900. Interest January and July. These bonds are a first lien on the line between Norfolk and Petersburg, 81 miles, and constitute an issue at the rate of $6,123 per mile.....$496,000

South Side Railroad Company's Consolidated Mortgage Bonds:

			MATURING
First Preferred,	6%*	$98,000,	July 1, 1900.
	5%*	192,000,	" 1, 1900.
Second Preferred,	6%*	93,000,	" 1, 1900.
	5%*	177,500,	" 1, 1900.
Third Preferred,		1,000,	January 1, 1896.
	6%	100,000,	" 1, 1898.
	6%	100,000,	" 1, 1899.
	6%	52,800,	" 1, 1900.
	5%	199,000,	July 1, 1900.

Interest January and July. These bonds are, in the order given, a first lien on the line between Petersburg and Lynchburg, 123 miles, and the City Point Branch, 10 miles; in all, 133 miles, and constitute an issue at the rate of $7,619 per mile..... $1,013,300

Virginia and Tennessee Railroad Company.

Enlarged Mortgage 5 per cent. bonds (being an extension of the original issue), maturing June 30, 1900..... 985,000

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*Extension of original issues.

Preferred 6 per cent. stock issued August 3, 1854..... 10,900
Fourth Mortgage 8 per cent. bonds, maturing March 1, 1900..... 1,000,000

Interest January and July. The foregoing two issues of bonds and Preferred Stock are, in the order given, a first lien on the line between Lynchburg and Bristol, 204 miles, and the Saltville Branch, $9\frac{5}{10}$ miles; in all, $213\frac{5}{10}$ miles; and constitute an issue at the rate of $9,325 per mile.....$1,990,900

Total of DIVISIONAL LIENS, representing issue at the rate of $8,188 per mile..... $3,505,200

GENERAL MORTGAGE 6 per cent. bonds, maturing May 1, 1931. Interest May and November. *Subject* to the above Divisional Liens, the General Mortgage Bonds are a lien upon the main line between Norfolk and Bristol, 408 miles, and the City Point and Saltville Branches, $19\frac{5}{10}$ miles, in all $427\frac{5}{10}$ miles; the outstanding bonds represent an issue at the rate of $17,036 per mile..... $7,283,000

NEW RIVER DIVISION FIRST MORTGAGE 6 per cent. bonds, maturing April 1, 1932. Interest April and October. Issue limited to $2,000,000, and are a first lien upon the New River Division from Radford to Kyle, W. Va., 85.48 miles, branches to coal mines, 17.41 miles, the Cripple Creek Extension, 30.40 miles, and branches to ore mines 19.64 miles, aggregating 152.93 miles; and upon *all other branches and extensions* hereafter constructed under the privileges derived from the companies consolidated to form the NEW RIVER DIVISION. The bonds represent a first lien at the rate of $13,078 per mile..... $2,000,000

IMPROVEMENT AND EXTENSION MORTGAGE 6 per cent. bonds, maturing February 1, 1934. Interest February and August. Issue limited to $5,000,000. The bonds are a lien upon the main line, and City Point and Saltville

Branches, subject only to the lien of the Divisional securities and of the General Mortgage. They are a second lien upon the New River Division and the Branches and Extensions thereof..... $5,000,000

SCIOTO VALLEY AND NEW ENGLAND RAILROAD COMPANY FIRST MORTGAGE 4 per cent. gold bonds, maturing November 1, 1989. Interest May and November. Under Supplemental Mortgage of July 22, 1890, the maximum amount of bonds which can be issued is $5,000,000. The bonds are a first lien upon 128.6 miles of road extending from Columbus, Ohio, to Coal Grove, Ohio..... $5,000,000

COLUMBUS CONNECTING AND TERMINAL RAILROAD COMPANY FIRST MORTGAGE 5 per cent. gold bonds, maturing January 1, 1922. Interest January and July. The bonds are a first lien upon the Columbus terminals, including real estate in Columbus, Ohio, costing $568,304, and 3.51 miles of railroad..... $600,000

FIRST CONSOLIDATED MORTGAGE 4 per cent. gold bonds, maturing October 1, 1996. Interest April and October. Of the authorized issue of $62,500,000, there have been set aside:

$25,986,889 to acquire or redeem outstanding prior liens amounting to $23,388,200.

3,500,000 to purchase or pay car-trust obligations and other charges upon the property, for the creation of a reserve fund for special improvements, and for other necessary purposes.

9,690,511 for new construction and acquisitions and for betterments and improvements, such bonds to be issued under carefully-guarded restrictions at a rate not exceeding $1,000,000 per annum.

The bonds are a first lien on about 840 miles of railroad, as follows:

Norfolk Terminal Division.....	5	miles
Clinch Valley Division.....	116	"
Lynchburg and Durham Division...	114	"
Roanoke and Southern Division.....	123	"
Maryland and Washington Division	257	"
Ohio Extension.....	207	"
North Carolina Extension.....	18	"

They are also a first lien on the terminals at Lamberts Point, Va., and on the Roanoke Machine Works at Roanoke, Va., and are further secured by pledge of the capital stock of the Columbus Connecting and Terminal Railroad Company and of $6,480,929.90 Equipment obligations of the Norfolk and Western Railroad Company. They are also a lien upon the railroad property of every nature, and the franchises of the Company, subject to the lien of previous mortgages.

The bonds issued (including $467,850 in the Company's treasury), amount to..... $23,322,500

CONDENSED BALANCE SHEET, VIRGINIA COMPANY, JUNE 30, 1897.

Real estate :				Capital stock	$100,000 00
Lynchburg (Wareh'se prop'ty),		$51,817 08		First mortgage five per cent. loan	80,000 00
Pulaski	38 acres,	18,972 09		Indebtedness to Norfolk and Western Railway Co.	366,133 56
Bristol	12 "	12,589 99		Accounts payable	4,968 47
Front Royal	43 "	4,371 15		Accrued, but unmatured interest	1,666 65
Carroll County	434 "	7,605 31			
Ivor	64 "	17 96			
Crewe	121 "	6,388 07			
Mercer County	147 "	2,938 02			
Tazewell Co.	4 "	9 84			
Rockbridge Co.	12 "	396 64			
Grayson Sulphur Springs	537 "	7,599 14			
			$112,705 29		
Hotel Roanoke			196,498 07		
Maple Shade Inn			125,510 81		
Bluefield Inn			57,095 61		
Accounts receivable			12,682 86		
Cash			93 85		
Income account			48,182 19		
			$552,768 68		$552,768 68

CONDENSED BALANCE SHEET, POCAHONTAS COAL COMPANY, JUNE 30, 1897.

Investments:			
27 Lighters	$40,500 00	Capital Stock	$60,000 00
Hoboken wharves	5,328 74	Accounts payable	3,706 44
Real estate, Bluefield	3,685 48	Surplus of income	2,779 16
Stocks and investments in other companies	3,252 17		
Bills receivable	827 44		
Accounts receivable	5,929 93		
Cash	6,961 84		
	$66,485 60		$66,485 60

NORFOLK AND WESTERN RAILWAY CO.

ACCOUNTING DEPARTMENT.

Roanoke, Va., September 17, 1897.

HENRY FINK, ESQ., *President,*

SIR:

Accompanying this, I beg to present statistical tables for the nine months ending June 30, 1897, compiled by the Accounting Department. These show in detail the earnings and expenses of the Company, and the extent of its operations in the transportation of passengers and freight.

Respectfully,

M. C. JAMESON,
Comptroller.

Table No. 1.

Statement of Passenger Transportation of the Norfolk and Western Railway Company for Nine Months Ending June 30, 1897, Excluding Winston-Salem and Scioto Valley Divisions for October and November, 1896.

MONTHS.	LOCAL.				THROUGH.				TOTAL.			
	No. of Passengers.		Equivalent Passengers One Mile.	Earnings.	No. of Passengers.		Equivalent Passengers One Mile.	Earnings.	No. of Passengers.		Equivalent Passengers One Mile.	Earnings.
	1st Class.	2d Class.			1st Class.	2d Class.			1st Class.	2d Class.		
October, 1896.....	62,170	48,701	2,995,096	$79,935 19	24	12	8,723	$190 65	62,194	48,713	3,003,819	$80,125 84
November, ".....	54,743	46,834	2,959,383	80,265 54	846	526	481,954	7,258 63	55,589	47,360	3,441,337	87,524 17
December, ".....	90,432	56,362	4,518,777	112,256 93	574	325	313,155	5,031 62	91,006	56,687	4,831,932	117,288 55
January, 1897.....	65,060	47,297	3,408,430	90,492 44	732	305	326,861	6,554 91	65,792	47,602	3,735,291	97,047 35
February, ".....	57,427	39,397	2,940,142	77,844 38	712	251	323,974	6,329 45	58,139	39,648	3,264,116	84,173 83
March, ".....	67,078	52,506	3,802,868	98,127 85	855	141	332,165	6,503 50	67,933	52,647	4,135,033	104,631 35
April, ".....	69,904	50,577	3,772,437	94,462 00	1,087	217	432,637	7,967 44	70,991	50,794	4,205,074	102,429 44
May, ".....	79,140	48,342	3,949,889	103,801 71	845	269	364,852	6,663 34	79,985	48,611	4,314,741	110,465 05
June, ".....	90,782	44,188	5,180,828	111,738 81	1,051	305	388,122	6,770 05	91,833	44,493	5,568,950	118,508 86
Totals.....	636,736	434,204	33,527,850	$848,924 85	6,726	2,351	2,972,443	$53,269 59	643,462	436,555	36,500,293	$902,194 44

Table No. 2.

Statement of Freight Transportation on the Norfolk and Western Railway Company for Nine Months Ending June 30, 1897, Excluding Winston-Salem and Scioto Valley Divisions for October and November, 1896.

MONTHS.	LOCAL.			THROUGH.			LOCAL.		
	Number of Tons.	Equivalent Tons One Mile.	Earnings.	Number of Tons.	Equivalent Tons One Mile.	Earnings.	Number of Tons.	Equivalent Tons One Mile.	Earnings.
October, 1896	466,966	111,464,149	$556,281 39	81,254	34,538,614	$153,819 03	548,220	146,002,763	$710,100 42
November, "	474,823	110,780,401	535,125 64	77,560	33,453,857	159,397 78	552,383	144,234,258	694,525 42
December, "	521,713	126,697,424	605,727 96	111,980	55,962,631	221,984 93	633,693	182,660,055	827,712 89
January, 1897	484,918	125,422,577	554,636 19	94,898	48,955,806	191,661 27	579,816	174,378,383	746,297 46
February, "	425,209	112,748,229	484,073 17	83,192	41,717,461	153,135 39	508,401	154,465,690	637,208 56
March, "	586,316	156,035,092	644,937 71	82,901	38,531,159	154,597 68	669,217	194,566,251	799,535 39
April, "	514,461	125,882,602	565,552 88	46,303	19,465,997	97,402 26	560,764	145,348,599	662,955 14
May, "	578,257	152,136,273	637,435 77	54,470	24,598,921	115,243 31	632,727	176,735,194	752,679 08
June, "	518,514	129,856,428	558,160 39	66,061	29,238,354	129,773 17	584,575	159,094,782	687,933 56
Totals.....	4,571,177	1,151,023,175	$5,141,931 10	698,619	326,462,800	$1,377,014 82	5,269,796	1,477,485,975	$6,518,945 92

Table No. 3.

Analysis of Earnings and Expenses of the Norfolk and Western Railway Company for the Nine Months Ending June 30, 1897, Excluding Winston-Salem and Scioto Valley Division for Months of October and November, 1896.

	Passenger Account.			Freight Account.			Total Amount.
	Amount.	Rates in Cents. Per Pass'r per Mile.	Rates in Cents. Per Train per Mile.	Amount.	Rates in Cents. Per Ton per Mile.	Rates in Cents. Per Train per Mile.	
Earnings from passengers	$902.194 44	2.472	58.27	.....	.....	.....	$902,194 44
" " freight	.....	.....	.....	$6,518,945 92	.441	143.53	6,518,945 92
" " express	108,433 84	.297	7.01	.....	.....	.....	108,433 84
" " U. S. mail	136,453 09	.374	8.81	.....	.....	.....	136,453 09
" " car service	1,249 77	.003	.08	5,271 02	.001	.12	6,520 79
" " miscellaneous sources	12,091 18	.033	.78	47,519 80	.003	1.05	59,610 98
Total gross earnings	$1,160,422 32	3.179	74.95	$6,571,736 74	.445	144.70	$7,732,159 06
Expenses for conducting transportation	$372,899 60	1.022	24.09	$1,818,169 64	.123	40.03	$2,191,069 24
" " maintenance of engines	166,770 47	.457	10.77	935,954 95	.063	20.61	1,102,725 42
" " maintenance of cars	127,232 52	.348	8.22	642,202 35	.044	14.14	769,434 87
" " maintenance of way	227,739 26	.624	14.71	926,622 11	.063	20.40	1,154,361 37
" " commercial department	44,954 10	.123	2.90	160,068 71	.011	3.53	205,022 81
" " general expenses	37,191 44	.102	2.40	168,230 21	.011	3.70	205,421 65
Total expenses	$976,787 39	2.676	63.09	$4,651,247 97	.315	102.41	$5,628,035 36
Net earnings	$183,634 93	.503	11.86	$1,920,488 77	.130	42.29	$2,104,123 70
Ratio of expenses to earnings	84.17 per cent.			70.77 per cent.			72.66 per cent.
Total mileage of revenue trains	1,548,316 miles.			4,541,744 miles.			
Total lading of revenue trains	1,080,017 passengers.			5,269,796 tons.			
Total passenger or freight mileage	36,500,293 passengers one mile.			1,477,485,975 tons one mile.			
Average haul of passengers or freight	33.80 miles per passenger.			280.37 miles per ton.			

Table No. 4.

Detail of Operating Expenses of the Norfolk and Western Railway Company for Nine Months Ending June 30, 1897, Excluding Winston-Salem and Scioto Valley Division for months of October and November, 1896, Compared with Same Period Previous Year.

Accounts.	Passenger.	Freight.	Total.	Expenses for 1895-6 for Comparison.
General expenses	$37,191 44	$168,230 21	$205,421 65	$210,026 83
Commercial department	44,954 10	160,068 71	205,022 81	216,603 82
Maintenance of way	227,739 26	926,622 11	1,154,361 37	1,297,976 69
Maintenance of engines	166,770 47	935,954 95	1,102,725 42	1,440,955 21
Maintenance of cars	127,232 52	642,202 35	769,434 87	972,002 61
Conducting transportation	372,899 60	1,818,169 64	2,191,069 24	2,425,913 47
Total	$976,787 39	$4,651,247 97	$5,628,035 36	$6,563,478 63

Table No. 4.—*Continued.*

Accounts	Passenger.	Freight.	Total.	Expenses for 1895-6 for Comparison.
General Expenses:				
Advertising	$8 63	$34 50	$43 13	$27 43
Incidentals	1,105 54	4,484 14	5,589 68	8,250 39
Insurance	21 68	87 86	109 54	298 99
Legal expenses	5,765 15	23,367 79	29,132 94	29,240 92
General office expenses. Clerks and attendants	15,659 25	81,176 94	96,836 19	97,037 50
General office expenses. Rents and furniture	1,643 40	5,717 51	7,360 91	5,689 81
General office expenses. Salaries of officers	9,485 81	38,645 06	48,130 87	51,581 97
General office expenses. Stationery and printing	1,310 13	5,708 94	7,019 07	7,667 40
General office expenses. Supplies and incidentals	1,768 95	7,291 08	9,060 03	8,429 34
Taxes	422 90	1,716 39	2,139 29	1,803 08
Total	37,191 44	$168,230 21	$205,421 65	$210,026 83
Commercial Department:				
Advertising	$6,770 12	$112 00	$6,882 12	$18,695 11
Foreign agencies	22,466 73	99,930 31	122,397 04	116,568 08
Incidentals	33 15	20 00	53 15	337 54
Insurance	4 40	17 70	22 10	15 03
Legal expenses	.....	.....	.....	102 17
Stationery and printing	992 41	5,739 70	6,732 11	8,897 58
Superintendence. Salaries of officers	5,270 40	19,934 66	25,205 06	26,671 83
Superintendence. Clerks and office expenses	9,416 89	34,314 34	43,731 23	45,316 48
Total	$44,954 10	$160,068 71	$205,022 81	$216,603 82

Table No. 4.—*Continued.*

Accounts.	Passenger.	Freight.	Total.	Expenses for 1895-6 for Comparison.
Maintenance of Way:				
Bridges. Repairs	$30,628 96	$124,253 86	$154,882 82	$147,894 69
Bridges. Other expenses (including watchman)	1,293 86	5,235 02	6,528 88	7,741 10
Buildings	776 44	3,117 85	3,894 29	5,854 91
Fences and cattle guards, repairs	1,579 18	6,389 22	7,968 40	16,807 76
Incidentals	19 59	79 43	99 02	617 31
Insurance	613 34	2,489 65	3,102 99	4,096 84
Oil, tallow, waste, etc.	137 86	556 32	694 18	799 14
Removing snow and ice	583 22	2,332 86	2,916 08	2,637 51
Roadbed repairs	23,605 17	95,393 03	118,998 20	187,449 82
Road superstructure. Ballast	2,381 91	9,577 55	11,959 46	32,692 03
Road superstructure. Cross-ties	34,623 70	142,375 54	176,999 24	208,653 73
Road superstructure. Frogs and switches	1,944 03	7,857 82	9,801 85	14,299 53
Road superstructure. Rails, iron	.....	.....	.....	159 31
Road superstructure. " steel	18,779 76	76,993 11	95,772 87	68,514 63
Road superstructure. Spikes and splices	4,607 50	18,564 81	23,172 31	23,450 06
Road superstructure. Track labor	58,528 51	238,181 37	296,709 88	342,511 35
Stationery and printing	224 66	906 98	1,131 64	1,542 79
Superintendence	7,064 58	28,625 36	35,689 94	42,118 32
Tools	1,998 43	8,117 27	10,115 70	15,813 32
Taxes	31,556 85	128,084 19	159,641 04	137,282 24
Track watchmen	6,791 71	27,490 87	34,282 58	37,040 30
Total	$227,739 26	$926,622 11	$1,154,361 37	$1,297,976 69

Table No. 4.—*Continued.*

Accounts.	Passenger.	Freight.	Total.	Expenses for 1895–6 for Comparison.
Maintenance of Engines:				
Engine houses, machine shops, turntables, etc. — Repairs	$2,354 60	$9,510 79	$11,865 39	$44,900 54
Engine houses, machine shops, turntables, etc. — Tools and machinery	4,581 30	18,527 29	23,108 59	45,052 55
Engine houses, machine shops, turntables, etc. — Watchmen, etc.	2,185 69	8,843 14	11,028 83	16,099 48
Engine houses, machine shops, turntables, etc. — Supplies and incidentals	2,149 73	8,682 03	10,831 76	21,528 05
Incidentals	.....	4,277 30	4,277 30	2,904 46
Insurance	1,721 41	7,292 00	9,013 41	10,474 69
Locomotives. — Fuel, coal	31,592 81	267,072 28	298,665 09	315,439 37
Locomotives. — " wood	166 50	441 00	607 50	1,390 69
Locomotives. — Oil, tallow, waste, etc.	2,990 71	11,100 30	14,091 01	21,415 41
Locomotives. — Repairs	71,617 78	405,398 04	477,015 82	684,879 09
Locomotives. — Supplies and fixtures	2,117 01	12,227 96	14,344 97	18,752 28
Locomotives. — Wipers, watchmen, etc.	19,647 95	78,385 59	98,033 54	114,602 08
Stationery and printing	588 55	2,385 41	2,973 96	5,072 01
Superintendence	3,798 89	15,394 59	19,193 48	20,443 33
Taxes	3,499 29	14,654 16	18,153 45	11,762 11
Water, wood and coal stations	17,758 25	71,763 07	89,521 32	106,239 07
Total	$166,770 47	$935,954 95	$1,102,725 42	$1,440,955 21
Maintenance of Cars:				
Car shops and sheds. — Repairs	$1,425 59	$5,759 98	$7,185 57	$6,525 61
Car shops and sheds. — Tools and machinery	3,152 21	12,772 16	15,924 37	9,130 08
Car shops and sheds. — Watchmen, etc.	773 04	3,132 99	3,906 03	2,305 36
Car shops and sheds. — Supplies and incidentals	1,414 70	5,707 55	7,122 25	3,931 91
Car repairs. — This company's cars	103,201 21	528,755 38	631,956 59	832,580 23
Car repairs. — Foreign cars	2,230 08	19,130 25	21,360 33	51,343 66
Incidentals	.....	.....	.....	.....
Insurance	1,762 71	6,731 60	8,494 31	8,817 55
Oil, tallow, waste, etc.	854 64	6,711 41	7,566 05	12,776 34
Stationery and printing	388 75	1,572 88	1,961 63	1,460 42
Superintendence	830 14	3,363 53	4,193 67	3,959 43
Taxes	11,199 45	48,564 62	59,764 07	39,172 02
Total	$127,232 52	$642,202 35	$769,434 87	$972,002 61

Table No. 4.—*Continued.*

Accounts.	Passenger.	Freight.	Total.	Expenses for 1895-6 for Comparison.
Conducting Transportation:				
Car service	$16,124 31	$23,696 55	$39,820 86	$61,359 90
Dispatchers	17,503 27	75,944 48	93,447 75	97,610 45
Incidentals	1,630 57	8,603 75	10,234 32	19,446 93
Insurance	1,706 51	29,870 83	31,577 34	21,653 47
Legal expenses	883 90	3,403 74	4,287 64	6,534 56
Loss and damage to Persons	6,765 64	30,460 31	37,225 95	29,969 59
Loss and damage to Property	7,843 27	36,366 79	44,210 06	55,154 82
Mail expenses	2,553 95	.....	2,553 95	2,542 98
Removing wrecks	3,174 67	15,985 81	19,160 48	29,846 24
Repairs to crossing signals	176 74	719 51	896 25	1,078 48
Stationery and printing	4,900 57	17,012 80	21,913 37	28,421 04
Station expenses. Agents and assistants	32,078 78	156,645 86	188,724 64	196,459 70
Station expenses. Labor at stations	15,241 11	146,569 49	161,810 60	156,251 37
Station expenses. Repairs, rents and furniture	9,951 56	22,710 12	32,661 68	52,692 36
Station expenses. Supplies and incidentals	9,493 66	30,858 99	40,352 65	43,309 15
Station expenses. Telegraph expenses	24,077 36	103,361 19	127,438 55	126,486 92
Superintendence. Salaries of officers	7,244 23	29,278 61	36,522 84	38,467 50
Superintendence. Clerks and office expenses	9,892 37	42,435 81	52,328 18	58,203 43
Switchmen and signalmen	8,008 68	33,900 87	41,909 55	42,476 92
Taxes	1,351 24	5,484 49	6,835 73	5,875 80
Train expenses. Car supplies and incidentals	6,697 02	12,602 54	19,299 56	26,042 33
Train expenses. Cleaning cars	15,966 14	1,560 50	17,526 64	21,290 03
Train expenses. Conductors and train hands	78,604 67	478,585 79	557,190 46	630,189 55
Train expenses. Enginemen and firemen	84,365 07	482,613 40	566,978 47	629,372 59
Train expenses. Fuel and light	6,424 28	33 61	6,457 89	5,782 30
Tugs and barges	64	5,928 01	5,928 65	4,655 67
Wharves and docks	239 39	23,535 79	23,775 18	34,739 39
Total	$372,899 60	$1,818,169 64	$2,191,069 24	$2,425,913 47

Table No. 5.

Comparison of Monthly Earnings, Expenses and Net Earnings of the Norfolk and Western Railway Company for Nine Months Ending June 30, 1897, Excluding Winston-Salem and Scioto Valley Divisions for October and November, Compared with Same Period Previous Year.

	October, 1896, to June 30, 1897.	October, 1895, to June 30, 1896.
Earnings.		
October	$815,965 24	$862,588 77
November	812,072 63	851,302 55
December	984,020 83	880,253 58
January	882,069 89	975,582 73
February	759,493 56	897,904 03
March	938,515 84	967,309 84
April	799,949 09	938,194 70
May	897,771 03	940,138 18
June	842,300 95	945,114 23
Total	$7,732,159 06	$8,258,388 61
Expenses, including taxes.		
October	$620,133 54	$689,356 39
November	587,442 40	649,935 86
December	669,293 98	676,265 78
January	613,352 22	740,909 21
February	586,458 54	699,162 40
March	619,234 08	776,626 83
April	603,323 93	797,430 72
May	688,438 86	778,135 61
June	640,357 81	755,655 83
Total	$5,628,035 36	$6,563,478 63
Net Earnings.		
October	$195,831 70	$173,232 38
November	224,630 23	201,366 69
December	314,726 85	203,987 80
January	268,717 67	234,673 52
February	173,035 02	198,741 63
March	319,281 75	190,683 01
April	196,625 15	140,763 98
May	209,332 17	162,002 57
June	201,943 14	189,458 40
Total	$2,104,123 70	$1,694,909 98

Table No. 6.

General Summary of Passenger Transportation on the Norfolk and Western Railway for Nine Months Ending June 30, 1897, Excluding Winston-Salem and Scioto Valley Divisions for October and November, 1896.

Points From and To.	Local or Through Business.	Totals.			Earnings per Passenger per Mile. (Cents.)	Average Distance Carried.
		Passengers Carried.	Passengers One Mile.	Earnings.		
Local to local	Local	1,006,437	25,850,830	$675,660 92	2.614	25.7
" foreign	"	34,488	4,141,902	94,494 79	2.281	120.1
Foreign to local	"	30,015	3,535,118	78,769 14	2.225	117.8
Total of local business		1,070,940	33,527,850	$848,924 85	2.532	31.3
Foreign to foreign	Through	9,077	2,972,443	53,269 59	1.795	327.5
Grand total		1,080,017	36,500,293	$902,194 44	2.472	33.8

General Summary of Freight Transportation on the Norfolk and Western Railway for Nine Months Ending June 30, 1897, Excluding Winston-Salem and Scioto Valley Divisions for October and November, 1896.

Points From and To.	Local or Through Business.	Totals.			Earnings per Ton per Mile. (Cents.)	Average Distance Carried.
		Tons Carried.	Tons One Mile.	Earnings.		
Local to local	Local	1,640,624	255,413,340	$1,652,894 24	0.647	155.7
" foreign	"	2,568,086	816,688,900	2,822,682 66	0.346	318.0
Foreign to local	"	362,467	78,920,935	666,354 20	0.844	217.7
Total of local business		4,571,177	1,151,023,175	$5,141,931 10	0.447	251.8
Foreign to foreign	Through	698,619	326,462,800	1,377,014 82	0.422	467.3
Grand total		5,269,796	1,477,485,975	$6,518,945 92	0.441	280.4

Table No. 7.

Classification of Freight Carried on the Norfolk and Western Railway for Nine Months Ending June 30, 1897, Except Winston-Salem and Scioto Valley Divisions, for October and November, 1896.

Classes.	Paying Tonnage.	
	Net Tons.	Per Cent.
Products of Agriculture.		
Grain	349,360	6.63
Flour	51,620	0.98
Other mill products	42,304	0.80
Hay, straw and forage	39,726	0.75
Tobacco	45,669	0.87
Cotton	24,383	0.46
Fruit and vegetables	38,141	0.72
Peanuts	8,466	0.16
Products of Forests.		
Lumber and logs (including ties and telegraph poles)	401,137	7.61
Bark	42,091	0.80
Cordwood	28,672	0.54
Charcoal	731	0.01
Other products of forests	3,852	0.07
Products of Animals.		
Live stock	37,181	0.71
Dressed meats (fresh meats only)	4,008	0.08
Other packing-house products, lard, bacon, canned meats, butter, eggs and cheese	29,002	0.55
Poultry, game and fish (not salted)	2,690	0.05
Wool	2,520	0.05
Hides and leather	14,049	0.27
Products of Mines.		
Anthracite coal	11,958	0.23
Bituminous coal	2,412,441	45.78
Coke	571,177	10.84
Iron ore	276,174	5.24
Manganese ore	2,254	0.04
Zinc ore and spelter	7,755	0.15
Stone (except limestone)	19,650	0.37
Limestone	126,215	2.38
Plaster (land plaster, not building)	2,915	0.06
Salt	14,915	0.28
Other products of mines	17,296	0.33

Table No. 7.—*Continued.*

Classification of Freight Carried on the Norfolk and Western Railway for Nine Months Ending June 30, 1897, except Winston-Salem and Scioto Valley Division, for October and November, 1896.

Classes.	Paying Tonnage.	
	Net Tons.	Per Cent.
Manufactures.		
Petroleum and its products	11,411	0.22
Oils, paints, etc.	2,194	0.04
Sugar	25,011	0.47
Naval stores, including boat oars	962	0.02
Iron, pig and bloom	180,228	3.42
Pig lead, shot and bar lead	2,749	0.05
Iron and steel rails	6,560	0.12
Other castings and machinery	34,334	0.65
Bar and sheet metal	23,330	0.44
Cement, brick, lime and building plaster	63,025	1.20
Fertilizers, not including land plaster	62,977	1.20
Agricultural implements	3,177	0.06
Wagons, carriages, tools, etc.	4,594	0.09
Wines, liquors and beers	8,846	0.17
Household goods and furniture	9,849	0.19
Groceries, molasses, coffee and fish (salted)	50,020	0.95
Dry goods	39,854	0.76
Merchandise	92,561	1.76
Miscellaneous and other commodities	19,762	0.38
Totals	5,269,796	100.00

REPORT

OF THE

VICE-PRESIDENT AND GENERAL MANAGER.

ROANOKE, VA., September 13, 1897.

MR. HENRY FINK,
President:

Dear Sir—I beg to submit herewith the following report of the operations of the Norfolk and Western Railway Company for the nine months ending June 30, 1897, not including the operations of the Scioto Valley and Winston-Salem Divisions for the months of October and November, 1896:

GROSS EARNINGS:

From freights	$6,518,945 92	
" passengers	902,194 44	
" express	108,433 84	
" mails	136,453 09	
" car service	6,520 79	
" miscellaneous	59,610 98	
Total		$7,732,159 06

OPERATING EXPENSES, Including Taxes:

For general expenses	$205,421 65	
" commercial department	205,022 81	
" maintenance of way	1,154,361 37	
" " " engines	1,102,725 42	
" " " cars	769,434 87	
" conducting transportation	2,191,069 24	
Total		$5,628,035 36
Net earnings		$2,104,123 70

Statement Freight Earnings and Expenses Per Train Mile and Per Ton Per Mile.

	Per Train Per Mile.	Per Ton Per Mile.
Earnings.		
From freight	1.4353	.00441
" car service	.0012	.00001
" miscellaneous sources	.0105	.00003
Total	1.4470	.00445
Expenses.		
General expenses	.0370	.00011
Commercial department	.0353	.00011
Maintenance of way	.2040	.00063
" " engines	.2061	.00063
" " cars	.1414	.00044
Conducting transportation	.4003	.00123
Total	1.0241	.00315

Statement Passenger Earnings and Expenses Per Train Mile and Per Passenger Per Mile.

	Per Train Per Mile.	Per Passenger Per Mile.
Earnings.		
From passengers	.5827	.02472
" express	.0701	.00297
" United States mail	.0881	.00374
" car service	.0008	.00003
" miscellaneous sources	.0078	.00033
Total	.7495	.03179
Expenses.		
General expenses	.0240	.00102
Commercial department	.0290	.00123
Maintenance of way	.1471	.00624
" " engines	.1077	.00457
" " cars	.0822	.00348
Conducting transportation	.2409	.01022
Total	.6309	.02676

Statement of Freight and Passenger Traffic.

Freight Traffic.		Revenue Tonnage Mileage.		Passenger Traffic.		Passengers Carried.		Mileage of Passengers.	
	Tons.		Tons.						
Local Freight.....	4,571,177	Local.....	1,151,023,175	First-class.....	643,462	Local.....	1,070,940	First-class....	27,197,876
Through Freight.	698,619	Through.	326,462,800	Second-class..	436,555	Through.	9,077	Second-class..	9,302,417
Total.....	5,269,796	Total..	1,477,485,975	Total.....	1,080,017	Total..	1,080,017	Total.....	36,500,293

Coal Shipments.

	Cars.	Net Tons.
From Pocahontas fields	86,848	2,347,785
From Clinch Valley fields	10,635	254,808
From Kenova fields	9,438	234,666
From other Norfolk and Western Railway territory	244	5,799
Total shipments from Norfolk and Western Railway fields	107,165	2,843,058
Received from connecting lines	1,643	40,945
Grand Total	108,808	2,884,003

Distribution.	Net Tons.
Tidewater shipments	1,374,191
Local consumers on line Norfolk and Western Railway	430,504
To points on other roads	566,740
Total Norfolk and Western Railway paying coal	2,371,435
Received from connecting lines	40,945
Total shipments paying coal	2,412,380
Coal for use Norfolk and Western Railway (free)	471,623
Grand Total	2,884,003
Shipments anthracite coal	12,082

Coke Shipments.

	Cars.	Net Tons.
From Pocahontas fields	26,175	554,028
From Clinch Valley fields	672	18,445
From connecting lines	20	424
Grand Total	26,867	572,897

Distribution.	Net Tons.
Local consumers on line Norfolk and Western Railway	264,367
To points on other roads	257,126
Tidewater shipments	48,997
Total Norfolk and Western Railway paying coke	570,490
Received from connecting lines	424
Total shipments paying coke	570,914
Coke for use Norfolk and Western Railway (free)	1,983
Grand Total	572,897

Engine Mileage.

Passenger.	Freight.	Shifting.	Maintenance of Way.	Total.
1,589,306	5,741,263	821,432	98,389	8,250,390

Train Mileage.

Passenger.	Freight.	Maintenance of Way.	Total.
1,548,316	4,541,744	98,389	6,188,449

Car Mileage.

Passenger.	Freight, Loaded.	Freight, Empty.	Total.
7,208,066	82,645,139	52,690,953	142,544,158

Freight-Car Movement.

	Loaded Cars.	Empty Cars.	Total Loaded and Empty Cars.
East and Northbound.....	57,385,613—84.6%	10,462,297—15.4%	67,847,910
West and Southbound.....	25,259,526—37.4%	42,228,656—62.6%	67,488,182
Total.....	82,645,139—61.1%	52,690,953—38.9%	135,336,092

Summary of Passenger and Freight Car Mileage.

Total passenger-car mileage	7,208,066
Mileage of Norfolk and Western Railway passenger cars on Norfolk and Western Railway	5,640,181
Mileage of Norfolk and Western Railway passenger cars on foreign lines	745,185
Total mileage made by Norfolk and Western Railway passenger cars	6,385,366
Mileage of foreign passenger cars (including Pullman) on Norfolk and Western Railway	1,567,885
Percentage of passenger-car mileage made by foreign cars	21.7
Mileage of Norfolk and Western Railway freight cars on Norfolk and Western Railway	100,239,720
Mileage of Norfolk and Western Railway freight cars on foreign lines	31,542,747
Total mileage made by Norfolk and Western Railway freight cars	131,782,467
Mileage of foreign freight cars on Norfolk and Western Railway	35,096,372
Percentage of freight-car mileage made by foreign cars	25.9
Mileage of Norfolk and Western Railway box cars on Norfolk and Western Railway	25,571,248
Average number in service on Norfolk and Western Railway	2,390
Average daily mileage on Norfolk and Western Railway	39.2
Mileage of Norfolk and Western Railway coal cars on Norfolk and Western Railway	62,018,766
Average number in service on Norfolk and Western Railway	5,815
Average daily mileage on Norfolk and Western Railway	39.1
Total Norfolk and Western Railway freight-car mileage on Norfolk and Western Railway in transportation of freight	97,987,105
Average number of Norfolk and Western Railway freight cars in service	15,485
Average number of Norfolk and Western Railway freight cars in service on Norfolk and Western Railway	10,415
Average daily mileage on Norfolk and Western Railway	34.4

General Statistics.

Passengers carried	1,080,017
Passengers carried one mile	36,500,293
Average haul of passengers (miles)	33.80
Average amount received from each passenger	.8354
Average amount each passenger per mile	.02472
Miles run by passenger trains	1,548,316
Miles run by passenger cars	7,208,066
Average number of passengers per train mile	23.57
Earnings per mile run by passenger trains (not including mail and express)	.5827
Earnings per mile run by passenger trains (including mail and express)	.7409
Tons of freight carried	5,269,796
Tons of freight carried one mile	1,477,485,975
Average haul of freight (miles)	280.37
Miles run by freight trains	4,541,744
Miles run by freight cars	135,336,092
Average tons of freight per train mile	325.31
Average tons of freight in each loaded car	17.88
Average cars per freight train	29.80
Of which loaded	18.20
Of which empty	11.60
Earnings per mile run by freight trains	1.4353
Average amount received for each ton of freight	1.237
Average amount received per mile for each ton of freight	.00441
Expenses per mile run by freight trains	1.0241
Expenses per ton per mile	.00315

Maintenance of Way Department.

Table of Changes in Mileage.

	Norfolk.	Durham.	Winston-Salem.	Shenandoah.	Radford.	Pocahontas.	Scioto Valley.	Total.
New Sidings Laid	.48	.06	.11	.13	.78	1.64	.80	4.00
Old Sidings Extended	.30	.06	.....	.....	.....	.89	.16	1.41
Total Increase	.78	.12	.11	.13	.78	2.53	.96	5.41
Stuarts Draft Branch	.....	.....	.....	.89	.....	.....	.....	.89
Spur No. 3, Betty Baker Mines	.....	.....	.....	.....	.12	.....	.....	.12
Sidings Removed	.53	.09	.11	.25	1.78	1.61	.45	4.82
Total Decrease	.53	.09	.11	1.14	1.90	1.61	.45	5.83
Net Increase	.25	.03	.....	.....	.....	.92	.51	
Net Decrease	.....	.....	.....	1.01	1.12	.....	.....	.42

Miles Main Track Replaced by New 85-Lb. Steel Rail.

	Miles.
Norfolk General Agency	.74
Norfolk Division	24.33
Radford Division	6.15
Total	31.22

Cubic Yards Ballast Put Under Track.

Divisions.	Stone.	Slag.	Cinders.	Gravel.	Total.
Norfolk	.....	1,440	8,006	200	9,646
Durham	.....	.....	7,320	4,590	11,910
Winston-Salem	.....	700	1,700	.....	2,400
Shenandoah	8,879	11,670	13,100	.....	33,649
Radford	2,522	12,835	3,825	30	19,212
Pocahontas	375	.....	27,822	.....	28,197
Scioto Valley	.....	216	2,200	27,570	29,986
Total	11,776	26,861	63,973	32,390	135,000

Cubic Yards Material Used in Widening Banks.

Divisions.	Earth.	Rock.
Norfolk	14,978	
Durham	20,133	
Winston-Salem	14,354	
Shenandoah	34,654	7,604
Radford	14,079	2,867
Pocahontas	49,690	2,478
Scioto Valley	42,310	86
Total	190,198	13,035

Lineal Feet Standard Fence Erected.

Divisions.	Feet.
Norfolk	1,186
Shenandoah	24,592
Radford	25,880
Pocahontas	16,709
Scioto Valley	12,096
Total	80,463

Track Materials Used for Maintenance and Renewals.

	Norfolk.	Durham.	Winston-Salem.	Shenandoah.	Radford.	Pocahontas.	Scioto Valley.	Total.
Steel Rails, new (tons)	3,331	.....	.....	.....	835	.....	.....	4,166
Steel Rails, worn (tons)	672	2	8	329	289	1,201	401	2,902
Splices, new (pairs)	11,245	8	22	393	3,048	1,313	995	17,024
Splices, worn (pairs)	1,514	.....	.....	1,129	757	4,444	910	8,754
Point Switches	43	.....	.....	2	16	5	21	87
Spring-Rail Frogs	34	.....	.....	9	12	2	15	72
Stiff-Rail Frogs	32	.....	.....	2	6	5	13	58
Rail Braces (number)	118	.....	.....	2,854	1,064	3,327	253	7,616
Track Bolts (number)	71,714	1,500	2,330	6,241	19,997	23,791	15,456	141,029
Nut Locks (number)	.....	.....	.....	2,500	5,000	.....	4,609	12.109
Spikes (pounds)	207,612	3,200	8,608	60,429	118,281	86,046	85,581	569,757
Tie Plates (number)	38,353	.....	.....	3,526	22,779	18,316	9,640	92,614
Cross Ties (number)	84,404	18,590	28,262	70,191	113,551	104,554	90,938	510,490
Switch Timber (lineal feet)	40,628	10,694	845	24,315	35,743	22,267	24,129	158,621
Automatic Switch Stands	16	1	.....	3	1	.....	7	28
Ballast (cubic yards)	9,646	11,910	2,400	33,649	19,212	28,197	29,986	135,000

Track Materials Used in Construction of Sidings.

	Norfolk.	Pocahontas.	Scioto Valley.	Total.
Steel Rails, new (tons)	19	.....	.....	19
Steel Rails, worn (tons)	38	.....	39	77
Splices, new (pairs)	76	.....	.....	76
Splices, worn (pairs)	.....	.....	192	192
Point Switches	7	1	1	9
Frogs, Stiff Rail	7	1	1	9
Track Bolts (number)	532	906	541	1,979
Spikes (pounds)	1,510	8,300	2,025	11,835
Cross-Ties (number)	249	952	755	1,956
Switch Timber (lineal feet)	1,589	2,356	674	4,619
Automatic Switch Stands	.....	3	1	4

New Sidings Laid and Sidings Extended.

Location.	New Sidings Laid. Feet.	Old Sidings Extended. Feet.
Norfolk Division.		
Jas. E. Etheridge, No. 1	340	
N. V. B. and S. R. R. Connection	113	
Custom House	344	
Norfolk Storage Company	827	
Old Dominion S. S. Co., No. 2	.....	110
Old Dominion S. S. Co., No. 3	300	
Jones Siding	.....	264
Norfolk Yard	.....	109
J. W. Rogers	.....	75
G. E. Burt	304	
J. G. Harrison	.....	70
W. A. Reams	288	
Siding No. 6, Crewe	.....	635
Cabin Track, Crewe	.....	310
Durham Division.		
Twelfth Street, Lynchburg	121	304
Spencer	236	
Winston-Salem Division.		
Mayodan	345	
Coaling Track, Winston	220	
Shenandoah Division.		
Boyer Siding (correction)	706	
Radford Division.		
Roanoke Storage	777	
Roanoke Cabin Track	458	
Elliston Cross-Over	205	
Delton Passing	1,533	
Langhons	627	
Osborne	500	
Pocahontas Division.		
Honaker Station	530	
Johnson's	.....	90
Ramsey	.....	90
Norton Turn-Table Connection	2[illegible]0	
Norton Sand Track	2[illegible]6	
Russell Creek Tipple	6[illegible]0	
Bluefield Yard, Shop No. 1	.....	543

New Sidings Laid and Sidings Extended—Continued.

Location.	New Sidings Laid. Feet.	Old Sidings Extended. Feet.
Pocahontas Division—Continued.		
Bluefield Yard, Shop No. 2	1,259	
Bluefield Yard, Supply	1,196	
Luck Siding	250	
Lick Branch, Nut Coal	.....	250
Turkey Gap Coal and Storage	.....	500
Morgan Shop Track	471	
Morgan Engine Track	576	
Houston Coke Track	.....	56
Houston Outlet Track	.....	1,092
Peerless Coal and Coke Co., Coke No. 2	850	
Helena Shaft Siding	.....	295
Hemphill Passing Siding	.....	265
Davy Station Siding	.....	689
Ritter Siding	568	
Twinn Siding	761	
Glen Alum Station Siding	320	
Gray Turntable Siding	.....	18
Gray Spark Track	.....	328
Gray Engine Track	230	
Duhring Station Siding	.....	60
Louisville C. & C. Co. Nut Coal	358	
Indian Ridge C. & C. Co. Coke Track	.....	440
Indian Ridge C. & C. Co. Cross-Over	169	
Scioto Valley Division.		
Grapevine Siding	260	
Thacker Siding	180	
Mud Lick Siding	230	
Wilsondale, Gourd Siding	392	
Donithen	335	
Portsmouth New Loading Track	.....	155
Portsmouth Repair Siding No. 2	576	
Portsmouth Service Siding	39	
Portsmouth Coach Siding	.....	17
Waverly Spur Siding	1,442	
Chillicothe, Miller Siding	.....	150
Duvall's Elevator Siding	.....	185
Columbus, Spurs to Turn-Table	450	7
Columbus, Coach-Overhauling Track	278	
Columbus, No. 2, Big-Four Transfer	.....	314
Totals	21,140	7,421

New Sidings Laid and Sidings Extended—Continued.

Location.	Sidings. Decrease. Feet.
Less sidings removed:	
Norfolk Division.	
Jas. E. Etheridge & Co., No. 1 Siding	417
Lyman Field & Co. Siding	209
A. E. Bell Siding	325
A. M. Eley & Co. Siding	425
Wilkinson & Boykin	217
Nace & Co.	348
E. M. Crank	170
Bradshaw's	285
Lynchburg Belt Line	419
Durham Division.	
Twelfth Street, Lynchburg	316
Brodie's	202
Winston-Salem Division.	
Roanoke No. 4 Siding	350
Fulp & Middleton	224
Winston Scale Track	30
Shenandoah Division.	
Jones Lime Kiln Siding	1,039
Spur Stewart's Draft Branch	284
Radford Division.	
Roanoke Cross-Over	181
Shawsville Local	30
Brown's Tank Pusher Siding	335
Reveley's Lumber Yard	570
Radford Freight Station Siding	584
American Bridge Co.'s Siding, Radford	431
Radford Crane Iron Co. No. 1 Siding	700
Glen Lyn Siding	159
Ingleside Station Siding	119
Max Meadows Planing Mill Siding	857
Delton Sand Siding	1,170
Bibbs Siding	600
Wheelman Siding	292
Penna. Zinc and Iron Co.'s Siding No. 1	564

New Sidings Laid and Sidings Extended—Continued.

Location.		Sidings. Decrease. Feet.
Radford Division—Continued.		
Penna. Zinc and Iron Co.'s Siding No. 2		280
Grayson Siding		1,892
Grayson Cross-Over		196
No. 7 Washer Siding		423
Pocahontas Division.		
Marshall Lump		1,056
Marshall Nut		396
Cabin Track, Norton		178
Stock and Coal Track, Big Creek Branch		1,565
Wharf Track, Bluefield		312
Scrap Track, Bluefield		440
Graham Freight Station		90
One-Mile Siding		327
Elkhorn Station		39
Houston Coal and Coke Storage Siding		128
Roderfield Station Siding		95
Iaeger Saw-Mill Siding		3,256
Iaeger Station Siding		137
Needles Siding		226
Sandy Siding		236
Scioto Valley Division.		
White's Siding		244
Arkansas Branch Siding		274
Ferguson Station Siding		299
Etna Pig Iron Siding		416
Portsmouth Turn-Table Siding		171
Wetmore's Siding		700
Foster's Spur Siding		106
Lunbeck's Siding		136
Total Sidings Removed	.....	25,470
Total New Sidings Laid	21,140	
Total Old Sidings Extended	7,421	
		28,561
Grand Total Increase	.....	3,091*

*3,091 feet equal to 0.59 miles.

Total Miles of Track Laid with Steel and Iron Rails June 30, 1897.

	Steel Rails.				Iron Rails.			Total.			
	Main Line.	Second Track.	Sidings	Total.	Main Line.	Sidings.	Total.	Main Line.	Second Track.	Sidings.	Total.
Norfolk Division.											
Main Line, Lambert's Point to Roanoke	259.62	3.87	98.09	361.58	.....	1.38	1.38	259.62	3.87	99.47	362.96
Norfolk Branch	1.28	.....	1.91	3.19	.....	.....	.....	1.28	.....	1.91	3.19
Knitting Mill Branch	1.00	.....	.....	1.00	.....	.....	.....	1.00	.....	.....	1.00
Money Point Branch	1.91	.....	.16	2.07	.....	.....	.....	1.91	.....	.16	2.07
Gilmerton Branch	.53	.....	1.44	1.97	.....	.....	.....	.53	.....	1.44	1.97
City Point Branch	8.22	.....	.....	8.22	1.78	.43	2.21	10.00	.....	.43	10.43
Lynchburg Belt Line	1.63	.....	.17	1.80	.....	.....	.....	1.63	.....	.17	1.80
Durham Division.											
Main Line	114.10	.....	6.31	120.41	.....	1.10	1.10	114.10	.....	7.41	121.51
Durham Division Connection	1.33	.....	.20	1.53	.....	.....	.....	1.33	.....	.20	1.53
Bannister Branch	1.00	.....	.....	1.00	.....	.....	.....	1.00	.....	.....	1.00
Winston-Salem Division.											
Main Line	121.30	.....	8.42	129.72	.....	.....	.....	121.30	.....	8.42	129.72
Castle Rock Branch	2.79	.....	.16	2.95	.....	.....	.....	2.79	.....	.16	2.95
Shenandoah Division.											
Main Line	238.00	.....	31.73	269.73	.....	7.04	7.04	238.00	.....	38.77	276.77
Rover Iron Company's Tracks	1.00	.....	.....	1.00	.....	.....	.....	1.00	.....	.....	1.00

Stock Yards	.37	.....	.....	.37	.....	.....	.....	.37	.....	.....	.37
Crozer Tracks	.47	.....	.....	.47	.....	.....	.....	.47	.....	.....	.47
Nace Ore Branch	.....	.....	.....	.....	.46	.....	.46	.46	.....	.....	.46
C. & O. Connection, Loch Laird	.....	.....	.....	.....	.20	.....	.20	.20	.....	.....	.20
Pelter Mine Branch	.01	.....	.....	.01	.72	.07	.79	.73	.....	.07	.80
Mine Bank Branch	2.95	.....	.21	3.16	.....	.....	.....	2.95	.....	.21	3.16
Lipscomb Branch	.....	.....	.....	.....	.24	.....	.24	.24	.....	.....	.24
C. & O. Connection, Basic	.28	.....	.....	.28	.....	.....	.....	.28	.....	.....	.28
Crimora Branch	.....	.....	.....	.....	2.38	.15	2.53	2.38	.....	.15	2.53
Shenandoah Ore Branch	.39	.....	.13	.52	8.03	.70	8.73	8.42	.....	.83	9.25
Virginia Midland R. R. Connection	.....	.....	.....	.....	.05	.....	.05	.05	.....	.....	.05
Carson's Lime Kiln Branch	.12	.....	.....	.12	.19	.11	.30	.31	.....	.11	.42
B. & O. R. R. Connection	.....	.....	.....	.....	.44	.....	.44	.44	.....	.....	.44
RADFORD DIVISION.											
Main Line, Roanoke to Bluefield	106.80	34.50	67.97	209.27	.....	.97	.97	106.80	34.50	68.94	210.24
Main Line, Radford to Bristol	106.21	.....	28.50	134.71	.....	1.97	1.97	106.21	.....	30.47	136.68
Main Line, No. Carolina Junction to Iron Ridge	45.19	.....	6.84	52.03	.....	.12	.12	45.19	.....	6.96	52.15
Main Line, M. & W. Division	.11	.....	2.83	2.94	.....	.....	.....	.11	.....	2.83	2.94
Roanoke Belt Line	1.59	.....	.36	1.95	.....	.....	.....	1.59	.....	.36	1.95
Kingston Branch	3.68	.....	.13	3.81	.....	.....	.....	3.68	.....	.13	3.81
Radford Branches	2.37	.....	.94	3.31	.....	.....	.....	2.37	.....	.94	3.31
New River Connection	.50	.....	.....	.50	.....	.....	.....	.50	.....	.....	.50
Saltville Branch	9.91	.....	1.53	11.44	.....	.50	.50	9.91	.....	2.03	11.94
Reed Island Branch	11.70	.....	2.04	13.74	.....	.11	.11	11.70	.....	2.15	13.85
Periwinkle Branch	4.16	.....	.32	4.48	.....	.....	.....	4.16	.....	.32	4.48
Oglesby Spur	.25	.....	.15	.40	.....	.....	.....	.25	.....	.15	.40

Total Miles of Track Laid with Steel and Iron Rails June 30, 1897—Continued.

	Steel Rails.				Iron Rails.			Total.			
	Main Line.	Second Track.	Sidings.	Total.	Main Line.	Sidings.	Total.	Main Line.	Second Track.	Sidings.	Total.
Radford Div.—*Con.*											
Spur to Betty Baker Mines	1.41	.....	.26	1.67	.....	.....	.....	1.41	.....	.26	1.26
Hematite Branch	.77	.....	.08	.85	.....	.....	.....	.77	.....	.08	.85
Indian Camp Branch	1.23	.....	.09	1.32	.....	.....	.....	1.23	.....	.09	1.32
Speedwell Extension	.47	.....	.....	.47	.....	.....	.....	.47	.....	.....	.47
Spurs to Ore Mines	2.77	.....	.49	3.26	.....	.....	.....	.277	.....	.49	3.62
Pocahontas Division.											
Main Line, Bluefield to Gray	80.60	15.65	50.45	146.70	.....	.....	.....	80.60	15.65	50.45	146.70
Main Line, Graham to Norton	100.40	.....	15.84	116.24	.....	.....	.....	100.40	.....	15.84	116.24
Pocahontas Branch	2.00	.....	7.40	9.40	.....	.....	.....	2.00	.....	7.40	9.40
Bluestone Extension	5.96	.....	.75	6.71	.....	.....	.....	5.96	.....	.75	6.71
Simmons Creek Branch	3.01	.....	3.10	6.11	.....	.....	.....	3.01	.....	3.10	6.11
Flipping Creek Branch	4.02	.....	1.25	5.27	.....	.....	.....	4.02	.....	1.25	5.27
Mill Creek Branch	.48	.....	.63	1.11	.....	.....	.....	.48	.....	.63	1.11
Elkhorn Branches	3.88	.....	4.26	8.14	.....	.....	.....	3.88	.....	4.26	8.14
North Fork Elkhorn, including Buzzard's Creek, Leftwich and Bear Wallow Spurs	9.46	.....	8.26	17.72	.....	.....	.....	9.46	.....	8.26	17.72

Dans Branch	1.06	.....	2.80	3.86	.....	.....	.....	1.06	.....	2.80	3.86
Big Creek Branch	4.16	.....	.10	4.26	.....	.....	.....	4.16	.....	.10	4.26
Coal Creek Branch	.27	.....	.....	.27	.....	.....	.....	.27	.....	.....	.27
Russell Creek Branch	1.18	.....	.48	1.66	.....	.....	.....	1.18	.....	.48	1.66
Russell Fork Branch	2.71	.....	.36	3.07	.....	.....	.....	2.71	.....	.36	3.07
Little Tom Branch	.30	.....	.....	.30	.....	.....	.....	.30	.....	.....	.30
Big Tom Branch, including Fuller, Banner and Sallies Spur	7.16	.....	2.31	9.47	.....	.....	.....	7.16	.....	2.31	9.47
SCIOTO VALLEY DIVISION.											
Main Line, Gray to Columbus	260.96	.....	34.09	295.05	.....	21.49	21.49	260.96	.....	55.58	316.54
Dingess Branch	1.76	.....	.74	2.50	.....	.....	.....	1.76	.....	.74	2.50
Wells Branch	1.18	.....	.25	1.43	.....	.....	.....	1.18	.....	.25	1.43
Kenova Belt Line	2.94	.....	1.76	4.70	.....	.....	.....	2.94	.....	1.76	4.70
Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Connection	.37	.....	.....	.37	.....	.....	.....	.37	.....	.....	.37
COLUMBUS CONNECTING & TERMINAL RAILROAD.											
Main Line	2.31	.....	4.62	6.93	.....	.....	.....	2.31	.....	4.62	6.93
Warehouse Yard and Branch	.95	.....	1.76	2.71	.....	.....	.....	.95	.....	1.76	2.71
Cleveland, Cincinnati, Chicago & St. Louis R. R. Connection	.25	.....	.17	.42	.....	.....	.....	.25	.....	.17	.42
Grand Totals	1,554.79	54.02	402.84	2,011.65	14.49	36.14	50.63	1,569.28	54.02	438.98	2,062.28

Weight of Steel Rails in Main Track and Second Track.

Weight. Per Yard.	Main Track. Miles.	Second Track. Miles.	Total.
50 lbs.	18.93	.....	18.93
52 "	18.38	1.50	19.88
54 "	42.23	.....	42.23
56 "	553.94	4.44	558.38
60 "	53.58	.59	54.17
67 "	603.24	47.49	650.73
85 "	146.63	.....	146.63
Total.....	1,436.93	54.02	1,490.95

Miles of Main Track Ballasted.

	Full Ballast.	Partial Ballast.	No Ballast.	Total.
Miles.....	340.00	925.93	171.00	1,436.93

New Buildings Erected.

Mayodan...	A combined passenger and freight station.
Roanoke...	General office building—51′ x 186′; six stories in height; buff-brick exterior; interior bearing partitions and supports of brick and iron; office partitions and ceilings constructed of mackite; completed for occupancy June 30, 1897.

Bridges.

Numbers.	Location.	Rebuilt.
72	Little Otter Creek.....	197′ temporary trestlework and 93′ old iron viaduct replaced by 145′ new steel viaduct and one 145′ truss span; remaining nine spans of old viaduct reinforced and masonry piers repaired.
322	Third Holston River...	A Fink truss span, previously supported by trestles, replaced by new deck truss span.
324	Second Holston River...	Two through truss spans, previously supported by trestles, replaced by a new half through truss bridge of two spans.
326	First Holston River.....	Two through truss spans, previously supported by trestles, replaced by a new half through truss bridge of two spans.
		Wooden Trestles Replaced by Iron Structures.
1233	Trestle No. 2, Switchback	Replaced by iron girders on crib abutments.
1902	4th St., Winston-Salem..	Replaced by half through plate girder bridge and masonry abutments.
		Trestle Filled In.
649	Shenandoah Division.....	Replaced by a box culvert and embankment.
		Renewed.
1037	Scioto Valley Division.....	Wholly renewed.
1114	Scioto Valley Division.....	Wholly renewed.
1126	Scioto Valley Division.....	Wholly renewed.
1348	Clinch Valley Division.....	Howe Truss Spans renewed.
1513	No. Carolina Extension..	Howe Truss Spans renewed.

Motive-Power Department.

Statement of Equipment.

DESCRIPTION.	Equipment October 1, 1896.	Equipment Acquired Between Oct. 1, 1896, and June 30, 1897.	Destroyed or Retired from Service Oct. 1, 1896, to June 30, 1897.	Transferred to Other Classes.	Transferred from Other Classes.	Equipment June 30, 1897.
Passenger Engines	67	.....	.....	.....	.....	67
Freight Engines	312	7	.....	.....	.....	319
Switching Engines	27	.....	.....	.....	.....	27
Total Engines	406	7	.....	.....	.....	413
Passenger Cars	145	.....	.....	.....	1	146
Baggage and Express Cars	35	.....	.....	.....	.....	35
Baggage and Mail Cars	26	.....	.....	.....	.....	26
Mail Cars	10	.....	.....	.....	.....	10
Combination Passenger and Baggage Cars	20	.....	.....	1	.....	19
Officers' Cars	4	.....	.....	.....	.....	4
Pay Cars	2	.....	.....	.....	.....	2
Total Passenger-Car Equipment	242	.....	.....	1	1	242

Statement of Equipment—(Continued).

DESCRIPTION.	Equipment October 1, 1896.	Equipment Acquired Between Oct. 1, 1896, and June 30, 1897.	Destroyed or Retired from Service Oct. 1, 1896, to June 30, 1897.	Transferred to Other Classes.	Transferred from Other Classes.	Equipment June 30, 1897.
Box Cars	5,809	.....	49	1	.....	5,759
Stock Cars	552	.....	4	4	.....	544
Flat and Low-Side Gondola Cars	879	.....	6	.....	.....	873
Charcoal Cars	.....	.....	.....	.....	4	4
Coke Cars	525	.....	.....	.....	.....	525
Drop-Bottom Gondola Cars	1,728	.....	2	.....	.....	1,726
Side-Dump Cars	139	.....	.....	.....	.....	139
Hopper-Bottom Gondola Cars	6,395	100	17	.....	.....	6,478
Total Freight-Car Equipment	16,027	100	78	5	4	16,048
Wrecking and Tool Cars	15	.....	.....	.....	.....	15
Pile-Driver Cars	1	.....	.....	.....	.....	1
Caboose Cars	285	.....	11	.....	1	275
Supply Cars	2	.....	.....	.....	.....	2
Total Maintenance of Way Equipment	303	.....	11	.....	1	293
Total Freight and Maintenance of Way Equipment	16,330	100	89	5	5	16,341
Tugs	2	.....	.....	.....	.....	2
Barges	9	.....	.....	.....	.....	9
Total Floating Equipment	11	.....	.....	.....	.....	11

Consumption of Locomotive Fuel and Supplies.

Service.	Division.	Cords of Wood.	Pounds of Coal.	Average per Mile.	Quarts of Oil.	Average per 100 Miles.	Pounds of Tallow.	Average per 100 Miles.	Pounds of Waste.	Average per 100 Miles.
Passenger	Norfolk	34.0	21,040,300	58.9	19,644	5.5	192	.....	6,948	1.9
"	Shenandoah	19.4	19,295,500	59.2	22,912	7.0	701	.2	7,979	2.4
"	Radford	35.4	23,401,700	81.9	19,019	6.6	95	.....	7,608	2.7
"	Pocahontas	.4	14,089,700	72.5	7,881	4.1	22	.....	2,303	1.2
"	Scioto Valley	.....	16,521,200	53.5	11,305	3.7	51	.....	2,907	.9
"	Durham	14.0	5,607,800	88.7	2,510	4.0	.....	.....	635	1.0
"	Winston-Salem	8.0	4,685,800	90.7	3,592	6.9	35	.1	1,442	2.8
Freight	Norfolk	183.4	271,104,400	122.2	136,250	6.1	56	.....	40,762	1.8
"	Shenandoah	9.4	56,712,300	126.6	26,994	6.0	141	.....	9,138	2.0
"	Radford	70.0	246,919,500	145.7	82,671	4.9	321	.....	25,870	1.5
"	Pocahontas	4.0	173,798,800	152.2	57,450	5.0	179	.....	12,702	1.1
"	Scioto Valley	.....	125,013,400	144.0	34,138	3.9	104	.....	6,008	.7
"	Durham	22.0	8,298,800	107.7	4,568	5.9	15	.....	1,050	1.4
"	Winston-Salem	6.4	12,579,200	110.8	7,874	6.9	6	.....	2,419	2.1
Distributing	Norfolk	.....	766,600	41.9	126	0.7	.....	.....	33	.2
"	Shenandoah	.....	1,244,300	62.7	354	1.8	.....	.....	110	.6
"	Radford	.....	887,100	77.3	78	.7	.....	.....	120	1.0
"	Pocahontas	.....	1,076,100	46.9						
"	Scioto Valley	.....	492,400	43.4	216	1.9	.....	.....	43	.4
"	Durham	.....	334,900	49.3	88	1.3	.....	.....	30	.4
"	Winston-Salem	.....	207,300	26.9						
Totals and Averages		407.0	1,004,077,100	121.8	437,670	5.3	1,918	.0	128,107	1.6

Cost of Locomotive Repairs and Supplies.

Service.	Divisions.	Repairs.	Average per 100 Miles.	Fuel.	Average per 100 Miles.	Stores.	Average per 100 Miles.	Total.	Average per 100 Miles.
Passenger...	Norfolk	$20,804 67	5.81	$6,270 20	1.75	$738 49	.21	$27,813 36	7.77
" ...	Shenandoah.....	13,613 16	4.17	5,739 70	1.76	800 12	.25	20,152 98	6.18
" ...	Radford.....	17,182 18	6.00	6,976 32	2.44	688 04	.24	24,846 54	8.68
" ...	Pocahontas.....	6,682 90	3.44	4,170 99	2.15	270 77	.14	11,124 66	5.73
" ...	Scioto Valley.....	11,763 91	3.81	4,926 72	1.59	298 22	.10	16,988 85	5.50
" ...	Durham.....	1,713 69	2.70	1,967 86	3.10	61 20	.10	3,742 75	5.90
" ...	Winston-Salem	2,046 35	3.95	1,415 13	2.73	124 22	.24	3,585 70	6.92
Freight.....	Norfolk	$124,903 74	5.63	$80,714 18	3.63	$4,417 57	.20	$210,035 49	9.46
"	Shenandoah.....	30,475 43	6.80	16,950 79	3.78	938 27	.21	48,364 49	10.79
"	Radford.....	102,578 67	6.06	73,228 07	4.32	2,712 86	.16	178,519 60	10.54
"	Pocahontas	80,740 27	7.07	51,533 67	4.51	1,735 80	.15	134,009 74	11.73
"	Scioto Valley.....	67,730 24	7.79	37,278 46	4.29	884 61	.11	105,893 31	12.19
"	Durham.....	5,542 08	7.17	2,872 56	3.71	137 41	.18	8,552 05	11.06
"	Winston-Salem.....	4,972 88	4.38	3,759 98	3.21	245 16	.22	8,978 02	7.91
Distributing	Norfolk	$3 56	.02	$223 55	1.22	$5 94	.03	$233 05	1.27
"	Shenandoah	47 69	.24	361 52	1.82	15 36	.08	424 57	2.14
"	Radford	.....	....	261 17	2.27	13 61	.12	274 78	2.39
"	Pocahontas.....	.....	....	316 51	1.38	.....	....	316 51	1.38
"	Scioto Valley.....	.....	....	146 60	1.29	8 97	.08	155 57	1.37
"	Durham.....	.....	....	95 79	1.41	4 39	.06	100 18	1.47
"	Winston-Salem	.....	....	63 82	.83	.....	....	63 82	.83
Totals and Averages.....		$490,801 42	5.95	$299,273 59	3.63	$14,101 01	.17	$804,176 02	9.75

Average Number of Cars Hauled per Engine, Pounds of Coal per Car per Mile, and Average Cost per Car per Mile.

DIVISIONS.	PASSENGER.			FREIGHT.		
	Cars.	Pounds of Coal per Car per Mile.	Average Cost per Car per Mile.	Cars.	Pounds of Coal per Car per Mile.	Average Cost per Car per Mile.
Norfolk	5.4	10.8	1.4	24.9	4.9	0.4
Shenandoah	4.2	14.1	1.5	17.0	7.4	0.6
Radford	5.1	16.2	1.7	20.8	7.0	0.5
Pocahontas	3.8	18.8	1.5	12.8	11.9	0.9
Scioto Valley	3.7	14.5	1.5	23.0	6.3	0.5
Durham	1.6	54.5	3.6	15.7	6.9	0.7
Winston-Salem	3.9	23.0	1.8	14.6	7.6	0.5

Respectfully submitted,

J. M. BARR,

Vice-President and General Manager.

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SECOND ANNUAL REPORT

NORFOLK AND WESTERN RAILWAY COMPANY

FOR

The Fiscal Year Ending June 30, 1898.

SECOND ANNUAL REPORT

NORFOLK AND WESTERN RAILWAY COMPANY

FOR

THE FISCAL YEAR ENDING JUNE 30, 1898.

NEW YORK:
THE EVENING POST JOB PRINTING HOUSE, 156 FULTON STREET.
(EVENING POST BUILDING.)

1898.

1897-1898.

NORFOLK AND WESTERN RAILWAY COMPANY.

Board of Directors.

Frederick J. Kimball,	New York.
Henry Fink,	New York.
Wm. B. Boulton,	New York.
Wm. B. Campbell,	Philadelphia.
George Coppell,	New York.
Joseph I. Doran,	Philadelphia.
Wm. E. Glyn,	New York.
Victor Morawetz,	New York.
Walter H. Taylor,	Norfolk, Va.
J. Kennedy Tod,	New York.
Henry Whelen, Jr.,	Philadelphia.

Officers.

President,	Henry Fink,	New York.
Chairman of Board,	Frederick J. Kimball,	New York.
Vice-President and General Manager,	James M. Barr,	Roanoke, Va.
Secretary,	A. J. Hemphill,	New York.
Treasurer,	Wm. G. Macdowell,	Roanoke, Va.
Comptroller,	M. C. Jameson,	Roanoke, Va.
General Freight Agent,	T. S. Davant,	Roanoke, Va.
General Superintendent,	L. E. Johnson,	Roanoke, Va.
Purchasing Agent,	E. T. Burnett,	Roanoke, Va.
General Counsel,	Victor Morawetz,	New York.
General Solicitor,	Joseph I. Doran,	Philadelphia.

General Offices, Roanoke, Va.

New York Office, 40 Exchange Place.

SECOND ANNUAL REPORT OF THE DIRECTORS

OF THE

Norfolk and Western Railway Company.

For the Fiscal Year ending June 30, 1898.

NEW YORK, August 23, 1898.

To the Stockholders of the Norfolk and Western Railway Company:

The Board of Directors submits the following report of the operations of the Company for the year ending June 30, 1898:

MILES OF ROAD OPERATED.

At the close of the fiscal year, the length of the line operated was 1,560.59 miles, as follows:

		Main Line.
LAMBERT'S POINT, NORFOLK, TO BRISTOL...		412.32 miles.
Branches	34.40 miles.	
LYNCHBURG TO DURHAM		115.43 "
Branches.	1.00 "	
HAGERSTOWN TO ROANOKE.....		238.11 "
Branches	15.15 "	
ROANOKE TO WINSTON-SALEM		121.30 "
RADFORD TO COLUMBUS		401.87 "
Branches to Coal Mines.....	36.12 "	
NORTH CAROLINA JUNCTION TO IRON RIDGE		45.19 "
Branches	22.44 "	
GRAHAM TO NORTON.....		100.40 "
Branches to Coal Mines..... ...	13.35 "	
	122.46	1,434.62 "
BRANCHES..... ...		122.46 "
Total miles owned		1,557.08 "
COLUMBUS CONNECTING AND TERMINAL RAILROAD....		3.51 "
		1,560.59 "

SECOND TRACK:

Lambert's Point to Norfolk	3.87 miles.	
Roanoke to Elliston	21.84 "	
Christiansburg to Radford	12.66 "	
Tulip to Bluefield Yard	5.21 "	
Bluefield to Bluestone Junction	10.97 "	
Ennis to North Fork Junction	4.68 "	
Total second track	59.23 "	
SIDINGS		452.70 miles.

The average mileage operated during the year was 1,565 miles.

EARNINGS AND EXPENSES.

The operations for the year show the following results:

EARNINGS:		
From Passengers	$1,467.532 53	
Freight	9,306,899 20	
Mail	199,360 56	
Express	147,995 83	
Miscellaneous	114,335 03	
		$11,236,123 15
EXPENSES:		
Maintenance of way and structures	$1,542,977 66	
Maintenance of equipment	1,727,898 99	
Conducting transportation	3,974,471 77	
General expenses, including taxes	640,750 46	
		$7,886,098 88
Net earnings from operation		$3,350,024 27
Income from other sources, interest and dividends		32,963 19
Total		$3,382,987 46
FIXED CHARGES:		
Interest on Funded Debt, including interest on Columbus Connecting and Terminal Bonds	$2,211,075 25	
Interest on Car Trust Certificates and Bonds	28,358 33	
		$2,239,433 58
		$1,143,553 88
Deduct advances to Subsidiary Companies, written off		4,605 31
Net income for the year		$1,138,948 57

The operating expenses, including taxes, were 70.18 per cent. of the gross earnings, and, exclusive of taxes, 67.17 per cent.

The gross earnings were $7,179.63, and the net earnings were $2,140.59, per mile of road operated.

The earnings, both gross and net, exceed those of any previous year in the history of the road. As compared with the results of operation for the year 1896-1897 (including three months' operation by the Receivers, and nine months of operation by the Company), the gross earnings show an increase of $698,400.23, or 6.63 per cent. The operating expenses show a decrease of $17,351.52, or 0.22 per cent., and the net earnings show an increase of $715,751.75, or 27.17 per cent.

PROFIT AND LOSS ACCOUNT.

The balance to credit of Profit and Loss on June 30, 1897, was		$459,848 28
Add net income for year ending June 30, 1898.		1,138,948 57
		$1,598,796 85
Deduct Dividend No. 1 on Adjustment Preferred Shares, paid November 15, 1897	$227,001 00	
Deduct Dividend No. 2 on Adjustment Preferred Shares, paid February 23, 1898	227,197 00	
		$454,198 00
Leaves balance (surplus) June 30, 1898		$1,144,598 85

NOTE:

A third dividend on the Adjustment Preferred Shares has been declared, payable August 24, 2 per cent.	$454,736 00

FINANCIAL.

The Comptroller's comparative balance sheet and Treasurer's statement of funded debt, annexed to this report, show the financial condition of the Company on June 30, 1898.

It will be seen that there is an increase of $37,100 in the Company's First Consolidated Gold Bonds outstanding June 30, 1897. These bonds, and certain shares of the Adjustment Preferred Stock, were taken from the securities in the Company's

treasury, and exchanged for certain securities of the old Company which the holders had neglected to deposit with the Reorganization Committee. The exchange was made substantially in accordance with the plan of reorganization, but subject to a penalty.

One hundred thousand dollars of South Side Railroad Company Consolidated Mortgage Third Preferred 6 Per Cent. Bonds that matured January 1, 1898, have been extended to July 1, 1900, at 4½ per cent. interest per annum.

The last mortgage of $10,000 on land owned by the Company in Hagerstown, Md., was paid during the year.

The items appearing in the balance sheet under the head "Investments in other Companies" were increased during the fiscal year by $86,200, of which $80,000 was for the purchase of the mortgage of that amount upon the property of the Virginia Company, the entire stock of which is owned by this Company. The remainder, $6,200, represents the Company's subscription to the Capital Stock of the Norfolk and Portsmouth Belt Line.

It will be seen by the Treasurer's statement, that on June 30, 1898, the Company's Funded Debt outstanding (exclusive of equipment obligations and exclusive of bonds in the Company's treasury) aggregated $46,279,950, and that the interest charges for the year ending June 30, 1899, are $2,210,657. Including equipment obligations, the Funded Debt is $46,801,950, and the interest charges for the year ending June 30, 1899, are $2,232,794.50.

The following Car Trust Certificates and Bonds have been paid during the year:

Car Trust Certificates of 1892	$66,000 00
" " Bonds " 1893	59,000 00
Total	$125,000 00

Leaving outstanding June 30, 1898:

Car Trust Certificates of 1892	$253,000 00
" " Bonds " 1893	266,000 00
Total	$519,000 00

The last of the Certificates of 1892 matures in October, 1902, and the last of the Bonds of 1893 matures in January, 1903.

In addition to the above, there were outstanding on June 30, 1898, $3,000 of the Equipment Mortgage Bonds of 1888.

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

The following expenditures have been made during the year for construction, equipment and betterments, and charged to Capital Account:

Construction	$220,531 84
Equipment	650,000 00
Air Brakes and Automatic Couplers	263,178 97
Branch Lines and Spurs	36,752 16
Improvements and Betterments	164,133 82
Total	$1,334,596 79

The expenditures for construction include double-tracking, new sidings and extensions of old sidings, ballasting and fencing, road crossings, telegraph wires, interlocking plants and signals, engine houses, shops and turn tables, general offices, fuel and water stations.

The main items charged to improvements and betterments are a portion of the cost of replacing temporary wooden trestles by masonry and embankments or iron and steel structures, and by substituting new and stronger iron and steel bridges for old, weak structures. A portion of the cost of this work has been charged to operating expenses, in accordance with the instructions of the Board.

TRAFFIC.

As compared with the year ending June 30, 1897, the number of passengers carried shows a decrease of 1.84 per cent.; but the mileage of passengers increased 10.1 per cent., and the earnings increased 4.36 per cent., notwithstanding the decrease in the average earnings per passenger per mile from 2.318 cents in 1896–97, to 2.197 cents in 1897–98.

The whole of the decrease in the number of passengers was in the local travel; 92 per cent. of the earnings from passengers was derived from local sources.

The total tonnage of all classes of paying freight moved during the year was 8,276,948 tons. The mileage of tons was 2,301,312,744.

The total earnings from freight were $9,306,899.20, and the average earnings per ton per mile 0.404 cent; 81.7 per cent. of the revenue from freight was derived from local business; 87.4 per cent. of the tons carried was local tonnage.

A comparison with the operations for the year 1896–97 shows the following changes:

Increase in tons moved, 1,309,276, equal to 18.78 per cent.

Increase in tons moved one mile, 351,862,257, equal to 18 per cent.

Increase in earnings from freight, $611,266.31, equal to 7.03 per cent.

Decrease in average earnings per ton per mile, 0.042 cent. equal to 9.42 per cent.

The bulk of the increase in freights was in coal and coke shipments. The shipments of bituminous coal aggregated 3,664,-191 net tons, and show an increase of 611,509 tons, equal to 20 per cent.

The coke shipments aggregated 1,117,273 tons, and show an increase of 352,372 tons, equal to 46 per cent.

The bituminous coal and coke shipments constituted about 58 per cent. of the entire tonnage.

The bituminous coal business was in a state of demoralization during the whole year, and the Company was compelled to accept somewhat lower rates on tidewater and other competitive coal, than it received during the preceding year.

The shipments of grain aggregated 490,397 tons. The rates on export grain are now so low as to render this traffic undesirable.

The Comptroller's statement of classified tonnage, hereto annexed, shows the tonnage of the various articles of freight carried over the Road, and the increase and decrease as compared with the preceding year.

EQUIPMENT.

The Company's equipment has been maintained in good condition. In addition to the charges to operating expenses, of the cost of maintenance and renewals, $113,434 has been credited to the Equipment Renewal Fund during the year, and charged to operating expenses for depreciation of equipment and $62,601.84 has been charged for automatic couplers.

Six new heavy Consolidation locomotives, for use as pushers on the Flat Top Mountain grade, have been purchased during the year. Their cost, $69,928.28, has been charged to the Equipment Renewal Fund.

The following additions have been made to the car equipment during the year:

1,000 box cars,
550 gondola cars,
50 stock cars,
15 poultry cars,
10 cabin cars.

At the close of the year the equipment consisted of:

65 passenger engines,
325 freight engines,
26 switching engines.

Total engine equipment . . 416

146 passenger cars,
34 baggage and express cars,
25 baggage and mail cars,
9 mail cars,
19 combination passenger and baggage cars,
5 officers' cars,
1 pay car.

Total passenger equipment, 239 cars.

6,684 box cars,
590 stock cars,
15 poultry cars,
462 flat cars,
4 charcoal cars,
525 coke cars,
2,272 drop bottom gondola cars,
6,432 hopper bottom gondola cars,
399 flat bottom gondola cars.

Total freight equipment, 17,383 cars.

139 side dumpers,
15 tool cars,
1 pile driver car,
275 cabin cars,
5 steam shovel cars,
2 supply cars.

Total maintenance of way equipment. . . . . 437 cars.

Floating equipment . . . . . 2 sea-going tugs,
10 barges.

PHYSICAL CONDITION.

The condition of the roadway and structures has been much improved during the year, liberal expenditures having been made for maintenance, renewals and improvements (charged to operating expenses), in addition to the expenditures for construction and betterments charged to Capital Account.

96.23 miles of main and second track have been relaid with 85-lb. steel rails, and 42.1 miles with 75-lb. steel rails.

74.8 miles of road have been fully ballasted.

1,115 lineal feet of wooden trestles have been replaced by masonry and embankments.

965 feet of wooden trestles have been replaced by iron and steel structures.

2,046 lineal feet of old weak bridges have been replaced by strong steel structures.

Considerable work has been done in renewing defective bridge and culvert masonry, and some progress has been made in the work of reducing grades.

The increase in the number and length of the Company's freight trains has necessitated the extension of old sidings and the addition of new ones ; 20.43 miles of new sidings and extensions of old sidings have been constructed during the year ; 6.71 miles of old sidings and branches, for which there was no longer any use, have been taken up. The net increase in length of sidings was 13.72 miles.

5.21 miles have been added to the second track.

A 12-stall brick engine house and smith shop has been erected at Kenova.

In March, 1898, a flood in the Scioto River caused considerable damage to the roadway and track on the Scioto Valley Division. Owing to washouts and submergence of track the movement of trains over that Division had to be suspended for several days.

GENERAL REMARKS.

While there has been a general improvement in business throughout the country, the section from which the Company draws its traffic has not been highly prosperous during the year. Anticipation of war, and actual war, have checked the revival of business. Nor has the Company derived any considerable advantage from the war in the movement of troops. Under these circumstances the results of operation for last year are highly gratifying. These results illustrate the recuperative power of

the property, and confirm the opinion we expressed in our last report, that the Company has been organized on a safe and stable basis.

The Company has already derived great benefits from the expenditures made in putting the property in good condition and in providing additional facilities for the economical handling of its traffic. As a large percentage of the Company's freight business is of the lower classes, and can only be secured at rates that leave a small margin of profit, it is necessary to secure a large volume of freight, and to reduce the cost of transportation to a minimum. It is, therefore, the part of wisdom to continue such expenditures as will result in a reduction of the operating expenses, and especially the cost of the movement of freight. The work of reducing grades, wherever practicable, should be prosecuted as rapidly as may be found consistent with economy.

The rates in the Southern territory have been fairly well maintained during the year; but rates of freight in the territory of the Joint Traffic Association have been and are in a demoralized condition without precedent in the history of unrestrained competition. The evil of rate-cutting seems to have passed from the acute to the chronic stage, and ordinary remedies are no longer effective. Efforts made from time to time by the cooperative fast freight lines, of which this Company is a member, to improve the rate situation by agreements with their competitors, have invariably resulted in a diversion of competitive traffic from those lines and a loss of revenue to this Company.

Congress has adjourned without giving the railroads the hoped-for relief by amending the Act to Regulate Commerce so as to permit a division of competitive traffic, improperly termed pooling.

On the other hand, Congress did not enact into a law the Cullom Bill, which was introduced into the Senate at the last Session of Congress. That bill, if enacted into a law, would have conferred upon the Interstate Commerce Commission additional and extraordinary powers, including the power to establish rates on all interstate traffic.

In compliance with the provisions of the by-laws, Messrs. Price, Waterhouse & Co. were elected at the first meeting of the Stockholders to audit the books and accounts of the Company. Their Certificate is attached to the balance sheet.

Your attention is invited to the report of the Vice-President and General Manager, hereto annexed. Analysis of the results shows that the Road has been operated with an economy and

efficiency which is highly creditable to the Transportation Department.

It will be seen that there was an increase in movement of tonnage of 18 per cent., while the cost of conducting transportation shows an increase of only 0.74 per cent. The average number of tons of revenue freight per freight train was 355 tons, notwithstanding the fact that the grades and curves of the Road are not favorable to the movement of heavy train-loads, and that a large percentage of the freight car mileage consists of "empties." The revenue load per train was further reduced by hauling a large quantity of ballast on revenue trains.

The percentage of operating expenses was 67.17 per cent. of the gross earnings (taxes excluded). In view of the low average rate per ton per mile (0.404 cts.), and in view of the liberal expenditures that have been made in the maintenance of the Road and equipment, this percentage must be considered quite low.

The officers and employees in all departments of the Company's service have faithfully and efficiently discharged their duties during the year.

By order of the Board of Directors.

HENRY FINK,
President.

NORFOLK AND WESTERN RAILWAY COMPANY.

Dr. INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1898. *Cr.*

To OPERATING EXPENSES:			By EARNINGS:		
Maintenance of Way and Structures	$1,542,977 66		Freight	$9,306,899 20	
Maintenance of Equipment	1,727,898 99		Passenger	1,467,532 53	
Conducting Transportation	3,974,471 77		Mail	199,360 56	
General Expenses	301,966 38		Express	147,995 83	
		7,547,314 80	Miscellaneous	114,335 03	
To TAXES		338,784 08			11,236,123 15
" BALANCE CARRIED DOWN		3,350,024 27			
		$11,236,123 15			$11,236,123 15
To Interest on Funded Debt		$2,211,075 25	By Balance brought down		$3,350,024 27
" Interest on Car Trust Certificates and Bonds		28,358 33	" Dividends, Interest, etc.		32,963 19
" Advances to Subsidiary Companies written off		4,605 31			
" Dividends		454,198 00			
" Balance, being Net Income for the year carried to Profit and Loss Account		684,750 57			
		$3,382,987 46			$3,382,987 46

PROFIT AND LOSS ACCOUNT.

Surplus carried to General Balance Sheet	$1,144,598 85	By Balance brought forward from June 30, 1897	$459,848 28
		" Net Income for the year ending June 30, 1898	684,750 57
	$1,144,598 85		$1,144,598 85

NORFOLK AND WESTERN RAILWAY COMPANY.

General Balance Sheet, June 30, 1898.

CAPITAL ASSETS.

Balances June 30, 1897.		Balances June 30, 1898.
	Cost of Road and Equipment:	
$123,731,319 73	Railroad, Franchises and other Property	$124,104,070 48
8,825,806 30	Rolling Stock	8,906,387 30
$132,557,126 03		$133,010,457 78
	Capital Expenditures during Fiscal Year ending June 30, 1898:	
$68,246 20	New Construction	$220,531 84
50,755 93	Improvements and Betterments	164,133 82
80,581 00	Rolling Stock	913,178 97
46,448 59	Branches and Spurs	36,752 16
$246,031 72		$1,334,596 79
3,557,542 25	Balance carried down	1,887,645 43
$136,360,700 00		$136,232,700 00

CAPITAL LIABILITIES.

Balances June 30, 1897.		Balances June 30, 1898.
	Capital Stock:	
$23,000,000 00	Adjustment Preferred	$23,000,000 00
66,000,000 00	Common	66,000,000 00
$89,000,000 00		$89,000,000 00
	Funded Debt:	
496,000 00	Norfolk and Petersburg R. R. Co. Second Mortgage Bonds	496,000 00
1,013,300 00	South Side R. R. Co. Consolidated Mortgage Bonds	1,013,300 00
	Virginia and Tennessee R. R. Co.:	
985,000 00	Enlarged Mortgage Bonds	985,000 00
10,900 00	Six Per Cent. Preferred Stock	10,900 00
1,000,000 00	Fourth Mortgage Bonds	1,000,000 00
	Norfolk and Western R. R. Co.:	
7,283,000 00	General Mortgage Six Per Cent. Bonds	7,283,000 00
2,000,000 00	New River Division First Mortgage Six Per Cent. Bonds	2,000,000 00
5,000,000 00	Improvement and Extension Mortgage Six Per Cent. Bonds	5,000,000 00
5,000,000 00	Scioto Valley and New England R. R. Co First Mortgage Four Per Cent. Bonds	5,000,000 00
600,000 00	Columbus Connecting and Terminal R. R. Co. Five Per Cent. Mortgage Bonds	600,000 00
	Norfolk and Western Railway Co.:	
23,322,500 00	First Consolidated Mortgage Four Per Cent. Bonds	23,322,500 00
$46,710,700 00		$46,710,700 00
	Equipment Liens—Norfolk and Western Railroad Co.:	
6,000 00	Equipment Mortgage Bonds of 1888	3,000 00
319,000 00	Car Trust Certificates of 1892	253,000 00
325,000 00	Car Trust Bonds of 1893	266,000 00
$650,000 00		$522,000 00
$136,360,700 00		$136,232,700 00

CURRENT ASSETS.

	Company's Securities in the Treasury:	
$308,989 00	Adjustment Preferred Stock	$265,900 00
1,690,612 50	Common Stock	1,590,600 00
467,850 00	First Consolidated Mortgage Bonds	430,750 00
$2,397,401 50		$2,217,250 00
251,808 50	Investments in Other Companies	338,008 50
	Accounts Receivable:	
184,765 36	Station Agents	169,089 11
123,219 41	Traffic Balances	188,772 59
47,095 72	U. S. Government	49,905 68
228,097 64	Individuals and Companies	207,332 54
$583,178 13		$615,099 85
32,702 29	Insurances and Licenses Paid in Advance	25,895 15
570,896 53	Materials and Supplies	730,401 29
70,178 54	Condemned Equipment Acquired with the Road	57,095 00
1,719,595 16	Cash	985,778 35
$5,625,754 65		$4,919,529 14

CURRENT LIABILITIES.

$3,557,542 25	Balance from Capital Account	$1,887,645 43
644,304 00	Interest on Funded Debt Accrued	641,438 08
	Accounts Payable:	
373,969 33	Pay Rolls	405,377 90
191,436 75	Audited Vouchers	497,948 67
60,495 58	Traffic Balances	78,788 64
26,094 20	Individuals and Companies	25,083 49
$651,995 86		$987,198 70
88,761 22	Taxes Accrued	81,840 95
	Reserve Funds:	
95,729 47	Equipment Renewal	182,486 30
47,394 14	Rail Renewal	14,357 05
56,000 00	Casualty	99,966 78
$199,046 61		$296,810 13
29,256 43	Inventory Adjustment Account.	
	Profit and Loss:	
459,848 28	Surplus	1,144,598 85
$5,625,754 65		$4,919,529 14

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company, and that we find the same to be correct.

September 1, 1898.

PRICE, WATERHOUSE & CO., *Auditors*,
London, New York and Chicago.

Treasurer's Statement of Funded Debt Norfolk and Western Railway Company, June 30, 1898.

Lien Created by.	Character of Lien.	Date of Maturity.	Interest on Bonds. Rate per Annum.	Interest on Bonds. Date Payable.	Bonds Sold and Outstanding. Amount.	Bonds Sold and Outstanding. Number of Each Denomination.	Bonds Sold and Outstanding. Serial Numbers.	Annual Interest Charges.
Norfolk & Petersburg R. R. Co.	Second mortgage coupon bonds	July 1, 1900	5 per cent.	Jan. 1st, July 1st	Extended $496,000	496 bonds of $1,000	1 to 500	$24,800 00
Southside R. R. Co.	Consolidated mortgage first preferred coupon bonds	" 1900	6 "	" "	$98,000 Extended.	98 " 1,000	101 to 200	.....
		" 1900	5 "	" "	192,000 "	192 " 1,000	201 to 500	.....
					Total.... $290,000	.....	.....	15,480 00
" "	Consolidated mortgage second preferred coupon bonds	" 1900	6 "	" "	$93,000 Extended.	93 bonds of $1,000	94 to 186	.....
		" 1900	5 "	" "	93,000 "	93 " 1,000	187 to 279	.....
		" 1900	5 "	" "	84,500 "	169 " 500	414 to 599	.....
					Total.... $270,500	.....	.....	14,455 00
" "	Consolidated mortgage third preferred coupon bonds	Jan. 1, 1896	.....	.....	$1,000	1 bond of $1,000	.....	.....
		" 1899	6 per cent.	Jan. 1st, July 1st	100,000	200 bonds of 500	401 to 600	.....
		" 1900	6 "	" "	52,800	134 " 300	601 to 900	.....
						126 " 100	901 to 1,055	.....
		July 1, 1900	5 "	" "	199,000 Extended.	199 " 1,000	1 to 200	.....
		" 1900	4½ "	" "	100,000 "	200 " 500	201 to 400	.....
					Total.... $452,800	.....	.....	23,618 00
Virginia & Tennessee R. R. Co.	Enlarged mortgage coupon bonds	Jun. 30, 1884	.....	.....	*5,000	.....	.....	.....
" " "	" " registered "	" 1900	5 per cent.	Jan. 1st, July 1st	Extended 920,000	920 bonds of $1,000	1 to 1,000	49,000 00
		" 1900	5 "	" "	" 60,000	60 " 1,000		
" " "	Preferred stock	.....	6 "	" "	..... * 10,900	109 shares of $100	Stock certificates.	654 00
" " "	Fourth mortgage coupon bonds	Mch. 1, 1900	8 "	" "	 1,000,000	1,000 bonds of $1,000	1 to 1,000	80,000 00
Norfolk & Western R. R. Co.	General mortgage coupon bonds	May 1, 1931	6 "	May 1st, Nov. 1st	 7,283,000	7,283 " 1,000	1 to 7,283	436,980 00
" " "	New River Div. 1st mtge. "	Apr. 1, 1932	6 "	Apr. 1st, Oct. 1st	 2,000,000	2,000 " 1,000	1 to 2,000	120,000 00
" " "	Improvement and extension bonds	Feb. 1, 1934	6 "	Feb. 1st, Aug. 1st	 5,000,000	5,000 " 1,000	1 to 5,000	300,000 00
Scioto Valley & N. E. R. R. Co.	First mortgage coupon bonds	Nov. 1, 1989	4 "	May 1st, Nov. 1st	 5,000,000	5,000 " 1,000	1 to 5,000	200,000 00
Columbus Con. & Ter. "	" " "	Jan. 1, 1922	5 "	Jan. 1st, July 1st	 600,000	1,200 " 500	1 to 1,200	30,000 00
Norfolk & Western Ry. Co.	First consolidated mortgage bonds	Oct. 1, 1996	4 "	Apr. 1st, Oct. 1st	..... 22,891,750*	1,000	1 to 17,322	915,670 00
						500	D 1 to D 10,001	
						100	C 1 to C 10,000	
Total					$46,279,950	.....	.....	$2,210,657 00
Equipment Mortgage Bonds of 1888					3,000			
Car-trust certificates of 1892, maturing quarterly to October, 1903					253,000			10,895 00
Car-trust bonds of 1893, maturing quarterly to July, 1908					266,000			11,312 50
Grand total					$46,801,950			$2,232,794 50

* Does not include $430,750 in treasury of company.

"Extended" indicates Divisional Lien Bonds extended to a uniform date of payment.

Description of Funded Debt of the Norfolk and Western Railway Company, as of June 30, 1898.

(See Statement, page 18.)

DIVISIONAL LIENS.

Norfolk and Petersburg Railroad Company's Second Mortgage 5 per cent. bonds (an extension of the original issue), maturing July 1, 1900. Interest January and July. These bonds are a first lien on the line between Norfolk and Petersburg, 81 miles, and constitute an issue at the rate of $6,128 per mile..... $496,000

South Side Railroad Company's Consolidated Mortgage Bonds:

			Maturing.
First Preferred,	6 per cent.	* $98,000,	July 1, 1900.
	5 "	* 192,000,	" 1, 1900.
Second Preferred,	6 "	* 93,000,	" 1, 1900.
	5 "	* 177,500,	" 1, 1900.
Third Preferred.....		1,000,	January 1, 1896.
	6 per cent.	100,000,	" 1, 1899.
	6 "	52,800,	" 1, 1900.
	5 "	*199,000,	July 1, 1900.
	4½ "	*100,000,	" 1, 1900.

Interest January and July. These bonds are, in the order given, a first lien on the line between Petersburg and Lynchburg, 123 miles, and the City Point Branch, 10 miles; in all 133 miles, and constitute an issue at the rate of $7,619 per mile..... $1,013,300

Virginia and Tennessee Railroad Company.

Enlarged Mortgage 5 per cent. bonds (an extension of the original issue), maturing June 30, 1900.....	985,000
Preferred 6 per cent. stock issued August 3, 1854.....	10,900
Fourth Mortgage 8 per cent. bonds, maturing March 1, 1900.....	1,000,000

Interest January and July. These issues of bonds and Preferred Stock are, in the order given, a first lien on the line between Lynchburg and Bristol, 204 miles, and the Saltville Branch, $9\frac{5}{10}$ miles, in all, $213\frac{5}{10}$ miles; and constitute an issue at the rate of $9,325 per mile..... $1,995,900

Total of Divisional Liens, representing an issue at the rate of $8,188 per mile..... $3,505,200

GENERAL MORTGAGE 6 per cent. bonds, maturing May 1, 1931. Interest May and November. *Subject* to the above Divisional Liens, the General Mortgage Bonds are a lien upon the main line between Norfolk and Bristol, 408 miles, and the City Point and Saltville Branches, $19\frac{5}{10}$ miles, in all, $427\frac{5}{10}$ miles; the outstanding bonds represent an issue at the rate of $17,086 per mile..... $7,283,000

*Extension of original issues.

NEW RIVER DIVISION FIRST MORTGAGE 6 per cent. bonds, maturing April 1, 1932. Interest April and October. Issue limited to $2,000,000. A first lien upon the New River Division from Radford to Kyle, W. Va., 85.48 miles, branches to coal mines, 17.35 miles, the Cripple Creek Extension, 30.40 miles, and branches to ore mines 19.20 miles, aggregating 152.93 miles; and upon *all other branches and extensions* hereafter constructed under the privileges derived from the companies consolidated to form the NEW RIVER DIVISION. The bonds represent a first lien at the rate of $13,078 per mile..... $2,000,000

IMPROVEMENT AND EXTENSION MORTGAGE 6 per cent. bonds, maturing February 1, 1934. Interest February and August. Issue limited to $5,000,000. The bonds are a lien upon the main line, and City Point and Saltville Branches, subject only to the lien of the Divisional securities and of the General Mortgage. They are a second lien upon the New River Division and the Branches and Extensions thereof.... $5,000,000

SCIOTO VALLEY AND NEW ENGLAND RAILROAD COMPANY FIRST MORTGAGE 4 per cent. gold bonds, maturing November 1, 1989. Interest May and November. Under Supplemental Mortgage of July 22, 1890, the issue is limited to $5,000,000. The bonds are a first lien upon 128.6 miles of road extending from Columbus, Ohio, to Coal Grove, Ohio..... $5,000,000

COLUMBUS CONNECTING AND TERMINAL RAILROAD COMPANY FIRST MORTGAGE 5 per cent. gold bonds, maturing January 1, 1922. Interest January and July. The bonds are a first lien upon the Columbus terminals, including real estate in Columbus, Ohio, costing $568,304 and 3.51 miles of railroad..... $600,000

FIRST CONSOLIDATED MORTGAGE 4 per cent. gold bonds, maturing October 1, 1996. Interest April and October. Of the authorized issue of $62,500,000, there have been set aside:

$25,986,889 to acquire or redeem outstanding prior liens amounting to $23,388,200.

3,500,000 to purchase or pay car-trust obligations and other charges upon the property, for the creation of a reserve fund for special improvements, and for other necessary purposes.

9,690,511 for new construction and acquisitions and for betterments and improvements, such bonds to be issued under carefully guarded restrictions at an average rate not exceeding $1,000,000 per annum.

The bonds are a first lien on about 883 miles of railroad, as follows:

Norfolk Terminal Division	5	miles.
Clinch Valley Division	114	"
Lynchburg and Durham Division	115	"
Roanoke and Southern Division	121	"
Maryland and Washington Division	253	"
Ohio Extension	207	"
North Carolina Extension	18	"

They are also a first lien on the terminals at Lambert's Point, Va., and on the Roanoke Machine Works at Roanoke, Va., and are further secured by pledge of the capital stock of the Columbus Connecting and Terminal Railroad Company, and of $6,641,929.90 Equipment obligations of the Norfolk and Western Railroad Company. They are also a lien upon the railroad property of every nature, and the franchises of the Company, subject to the lien of previous mortgages.

The bonds issued (including $430,750 in the Company's treasury), amount to..... $23,322,500

VIRGINIA COMPANY.

Condensed Balance Sheet, June 30, 1898.

Real Estate:				Capital Stock	$100,000 00
Lynchburg (Wareh'se prop'ty),		$52,295 86		First Mortgage 5 per cent. Loan	80,000 00
Pulaski	38 acres	19,064 06		Indebtedness to Norf'k & West'n Ry. Co	370,738 87
Bristol	12 "	12,598 09		Accounts Payable	3,824 65
Front Royal	43 "	4,377 20			
Carroll County	434 "	7,615 07			
Ivor	64 "	19 75			
Crewe	121 "	6,350 15			
Mercer County	147 "	2,949 62			
Tazewell Co.	4 "	10 96			
Rockbridge Co.	12 "	401 40			
			$105,682 16		
Hotel Roanoke			196,498 07		
Maple Shade Inn			125,510 81		
Bluefield Inn			57,095 61		
Accounts Receivable			10,998 63		
Cash			138 51		
Income Account			58,639 73		
			$554,563 52		$554,563 52

POCAHONTAS COAL COMPANY.

Condensed Balance Sheet, June 30, 1898.

Investments:			
27 Lighters	$40,500 00	Capital Stock	$60,000 00
Hoboken Wharves	5,328 74	Accounts Payable	518 40
Real Estate, Bluefield	3,685 48	Surplus of Income	1,840 99
Stocks and Investments in other Companies	3,252 17		
Bills Receivable	651 67		
Accounts Receivable	3,207 01		
Cash	5,734 32		
	$62,359 39		$62,359 39

NORFOLK AND WESTERN RAILWAY CO.

ACCOUNTING DEPARTMENT.

Roanoke, Va., August 23, 1898.

HENRY FINK, Esq., *President*,

Sir:

Accompanying this, I beg to present statistical tables for the fiscal year ending June 30, 1898, compiled by the Accounting Department. These show in detail the earnings and expenses of the Company, and the extent of its operations in the transportation of passengers and freight.

Respectfully,

M. C. JAMESON,
Comptroller.

TABLE No. 1.

Statement of Passenger Transportation on the Norfolk and Western Railway for the Year Ending June 30, 1898.

MONTHS.	LOCAL.				THROUGH.				TOTAL.				Percentage of Yearly Total Earnings.	
	Number of Passengers.		Equivalent Passengers One mile.	Earnings.	Number of Passengers.		Equivalent Passengers One mile.	Earnings.	Number of Passengers.		Equivalent Passengers One mile.	Earnings.		
	First Class.	Second Class.			First Class.	Second Class.			First Class.	Second Class.			Local.	Through.
July	126,259	48,973	6,635,954	$126,351 92	1,603	319	462,539	$7,233 04	127,862	49,292	7,098,493	$133,584 96	.....	.....
August	130,001	61,057	7,531,618	139,354 56	871	320	356,198	7,408 52	130,872	61,377	7,887,816	146,763 08	.....	.....
September	103,712	54,513	5,941,651	132,651 93	1,164	308	459,117	7,358 31	104,876	54,821	6,400,768	140,010 24	.....	.....
October	94,480	53,983	5,403,099	124,191 68	1,745	357	655,562	10,547 50	96,225	54,340	6,058,661	134,739 18	.....	.....
November	71,098	44,988	3,923,777	101,916 90	991	355	418,990	7,227 68	72,089	45,343	4,342,767	109,144 58	.....	.....
December	91,637	56,683	4,974,172	121,033 41	755	304	346,845	6,635 97	92,392	56,987	5,321,017	127,669 38	.....	.....
January	69,357	49,621	3,862,857	103,529 57	665	342	326,653	6,317 08	70,022	49,963	4,189,510	109,846 65	.....	.....
February	55,865	40,894	3,148,087	88,854 96	902	143	345,881	6,594 47	56,767	41,037	3,493,968	89,449 43	.....	.....
March	64,184	50,179	3,680,368	96,711 22	833	125	301,577	6,165 68	65,017	50,304	3,981,945	101,876 90	.....	.....
April	73,381	50,883	4,149,146	99,661 39	931	183	359,059	6,983 56	74,312	51,066	4,508,205	106,644 95	.....	.....
May	87,262	44,790	5,407,507	110,806 01	5,373	239	2,033,203	22,411 77	92,635	45,029	7,440,710	133,217 78	.....	.....
June	88,686	50,645	5,105,093	117,199 71	2,462	430	968,501	17,385 69	91,148	51,075	6,073,594	134,585 40	.....	.....
Totals for year 1897-98	1,055,922	607,209	59,763,329	$1,355,263 26	18,295	3,425	7,034,125	$112,269 27	1,074,217	610,634	66,797,454	$1,467,532 53	92%	8%
Totals for year 1896-97	1,071,381	627,811	55,180,994	$1,313,382 72	13,700	3,552	5,484,271	$92,850 37	1,085,081	631,363	60,665,265	$1,406,233 09	93%	7%
Increase this year	.....	.....	8%	3%	34%	.....	28%	21%	.....	.....	10%	4%	.....	.....
Decrease this year	1%	3%	.....	.....	.....	3%	.....	.....	1%	3%	.....	.....	.....	.....

Local First-Class Passengers, year 1897-98	1,055,922	Through First-Class Passengers, year 1897-98	18,295	Total First-Class Passengers, year 1897-98	1,074,217
" Second " " " "	607,209	" Second-Class " " "	3,425	" Second " " " "	610,634
Total Local Passengers, year 1897-98	1,663,131	Total Through Passengers, year 1897-98	21,720	Grand Total Passengers, year 1897-98	1,684,851

NORFOLK AND WESTERN RAILWAY COMPANY.

General Balance Sheet, June 30, 1898.

CAPITAL ASSETS.

Balances June 30, 1897.		Balances June 30, 1898.
	Cost of Road and Equipment:	
$123,731,319 73	Railroad, Franchises and other Property	$124,104,070 48
8,825,806 30	Rolling Stock	8,906,387 30
$132,557,126 08		$133,010,457 78
	Capital Expenditures during Fiscal Year ending June 30, 1898:	
$68,246 20	New Construction	$220,531 84
50,755 93	Improvements and Betterments	164,133 82
80,581 00	Rolling Stock	913,178 97
46,448 59	Branches and Spurs	36,752 16
$246,031 72		$1,334,596 79
3,557,542 25	Balance carried down	1,887,645 43
$136,360,700 00		$136,232,700 00

CAPITAL LIABILITIES.

Balances June 30, 1897.		Balances June 30, 1898.
	Capital Stock:	
$23,000,000 00	Adjustment Preferred	$23,000,000 00
66,000,000 00	Common	66,000,000 00
$89,000,000 00		$89,000,000 00
	Funded Debt:	
496,000 00	Norfolk and Petersburg R. R. Co. Second Mortgage Bonds	496,000 00
1,013,300 00	South Side R. R. Co. Consolidated Mortgage Bonds	1,013,300 00
	Virginia and Tennessee R. R. Co.:	
985,000 00	Enlarged Mortgage Bonds	985,000 00
10,900 00	Six Per Cent. Preferred Stock	10,900 00
1,000,000 00	Fourth Mortgage Bonds	1,000,000 00
	Norfolk and Western R. R. Co.:	
7,283,000 00	General Mortgage Six Per Cent. Bonds	7,283,000 00
2,000,000 00	New River Division First Mortgage Six Per Cent. Bonds	2,000,000 00
5,000,000 00	Improvement and Extension Mortgage Six Per Cent. Bonds	5,000,000 00
5,000,000 00	Scioto Valley and New England R. R. Co First Mortgage Four Per Cent. Bonds	5,000,000 00
600,000 00	Columbus Connecting and Terminal R. R. Co. Five Per Cent. Mortgage Bonds	600,000 00
	Norfolk and Western Railway Co.:	
23,322,500 00	First Consolidated Mortgage Four Per Cent. Bonds	23,322,500 00
$46,710,700 00		$46,710,700 00
	Equipment Liens—Norfolk and Western Railroad Co.:	
6,000 00	Equipment Mortgage Bonds of 1888	3,000 00
319,000 00	Car Trust Certificates of 1892	253,000 00
325,000 00	Car Trust Bonds of 1893	266,000 00
$650,000 00		$522,000 00
$136,360,700 00		$136,232,700 00

CURRENT ASSETS.

	Company's Securities in the Treasury:	
$308,989 00	Adjustment Preferred Stock	$265,900 00
1,690,612 50	Common Stock	1,590,600 00
467,850 00	First Consolidated Mortgage Bonds	430,750 00
$2,397,401 50		$2,217,250 00
251,808 50	**Investments in Other Companies**	338,008 50
	Accounts Receivable:	
184,765 36	Station Agents	169,089 11
123,219 41	Traffic Balances	188,772 52
47,095 72	U. S. Government	49,905 68
228,097 64	Individuals and Companies	207,332 54
$583,178 13		$615,099 85
32,708 29	**Insurances and Licenses Paid in Advance**	25,895 15
570,896 53	**Materials and Supplies**	730,401 29
70,178 54	**Condemned Equipment Acquired with the Road**	57,095 00
1,719,595 16	**Cash**	985,778 35
$5,625,754 65		$4,919,522 14

CURRENT LIABILITIES.

$3,557,542 25	**Balance from Capital Account**	$1,887,645 43
644,304 00	**Interest on Funded Debt Accrued**	641,433 08
	Accounts Payable:	
373,969 33	Pay Rolls	405,377 90
191,436 75	Audited Vouchers	427,948 67
60,495 58	Traffic Balances	78,733 64
26,094 20	Individuals and Companies	25,083 49
$651,995 86		$937,198 70
83,761 22	**Taxes Accrued**	81,840 95
	Reserve Funds:	
95,722 47	Equipment Renewal	182,496 30
47,394 14	Rail Renewal	14,357 05
56,000 00	Casualty	29,956 78
$199,046 61		$226,810 13
29,256 43	Inventory Adjustment Account.	
	Profit and Loss:	
459,848 28	Surplus	1,144,598 85
$5,625,754 65		$4,919,522 14

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company, and that we find the same to be correct.

September 1, 1898.

PRICE, WATERHOUSE & CO., *Auditors*,
London, New York and Chicago.

Treasurer's Statement of Funded Debt Norfolk and Western Railway Company, June 30, 1898.

Lien Created by.	Character of Lien.	Date of Maturity.	Interest on Bonds. Rate per Annum.	Interest on Bonds. Date Payable.	Bonds Sold and Outstanding. Amount.	Bonds Sold and Outstanding. Number of Each Denomination.	Bonds Sold and Outstanding. Serial Numbers.	Annual Interest Charges.
Norfolk & Petersburg R.R. Co.	Second mortgage coupon bonds.....	July 1, 1900	5 per cent.	Jan. 1st, July 1st	Extended $496,000	496 bonds of $1,000	1 to 500	$24,800 00
Southside R. R. Co.....	Consolidated mortgage first preferred coupon bonds.....	" 1900	6 "	" "	$98,000 Extended.	98 " 1,000	101 to 200	.....
		" 1900	5 "	" "	192,000 "	192 " 1,000	201 to 500	.....
					Total.... $290,000	.....	.....	15,480 00
" "	Consolidated mortgage second preferred coupon bonds.....	" 1900	6 "	" "	$98,000 Extended.	98 bonds of $1,000	94 to 186	.....
		" 1900	5 "	" "	98,000 "	98 " 1,000	187 to 279	.....
		" 1900	5 "	" "	84,500 "	169 " 500	414 to 599	.....
					Total.... $270,500	.....	.....	14,455 00
" "	Consolidated mortgage third preferred coupon bonds.....	Jan. 1, 1896	.....	.....	$1,000.....	1 bond of $1,000	.....	.....
		" 1899	6 per cent.	Jan. 1st, July 1st	100,000.....	200 bonds of 500	401 to 600	.....
		" 1900	6 "	" "	52,800.....	134 " 300	601 to 900	.....
						126 " 100	901 to 1,055	.....
		July 1, 1900	5 "	" "	199,000 Extended.	199 " 1,000	1 to 200	.....
		" 1900	4½ "	" "	100,000 "	200 " 500	201 to 400	.....
					Total.... $452,800	.....	.....	23,618 00
Virginia & Tennessee R. R. Co.	Enlarged mortgage coupon bonds.	Jun. 30, 1884	.....	.....	*5,000	.....	.....	.....
" " "	" " registered "	" 1900	5 per cent.	Jan. 1st, July 1st	Extended 920,000	920 bonds of $1,000	1 to 1,000	49,000 00
		" 1900	5 "	" "	" 60,000	60 " 1,000		
" " "	Preferred stock	.....	6 "	" "	..... * 10,900	109 shares of $100	Stock certificates.	654 00
" " "	Fourth mortgage coupon bonds.....	Mch. 1, 1900	8 "	" "	 1,000,000	1,000 bonds of $1,000	1 to 1,000	80,000 00
Norfolk & Western R. R. Co..	General mortgage coupon bonds	May 1, 1961	6 "	May 1st, Nov. 1st	 7,283,000	7,283 " 1,000	1 to 7,283	436,980 00
" " " ..	New River Div. 1st mtge. "	Apr. 1, 1932	6 "	Apr. 1st, Oct. 1st	 2,000,000	2,000 " 1,000	1 to 2,000	120,000 00
" " " ..	Improvement and extension bonds..	Feb. 1, 1934	6 "	Feb. 1st, Aug. 1st	 5,000,000	5,000 " 1,000	1 to 5,000	300,000 00
Scioto Valley & N. E. R. R. Co.	First mortgage coupon bonds.....	Nov. 1, 1989	4 "	May 1st, Nov. 1st	 5,000,000	5,000 " 1,000	1 to 5,000	200,000 00
Columbus Con. & Ter. "	" " "	Jan. 1, 1922	5 "	Jan. 1st, July 1st	 600,000	1,200 " 500	1 to 1,200	30,000 00
Norfolk & Western Ry. Co....	First consolidated mortgage bonds..	Oct. 1, 1996	4 "	Apr. 1st, Oct. 1st	..... 22,891,750*	1,000	1 to 17,322	915,670 00
						500	D 1 to D 10,001	
						100	C 1 to C 10,000	
Total.....					$46,279,950	.....	.....	$2,210,657 00
Equipment Mortgage Bonds of 1888.....					3,000			10,895 00
Car-trust certificates of 1892, maturing quarterly to October, 1902.....					253,000			11,312 50
Car-trust bonds of 1893, maturing quarterly to July, 1903.....					266,000			
Grand total.....					$46,801,950			$2,232,794 50

* Does not include $420,750 in treasury of company.

"Extended" indicates Divisional Lien Bonds extended to a uniform date of payment.

Description of Funded Debt of the Norfolk and Western Railway Company, as of June 30, 1898.

(See Statement, page 18.)

DIVISIONAL LIENS.

Norfolk and Petersburg Railroad Company's Second Mortgage 5 per cent. bonds (an extension of the original issue), maturing July 1, 1900. Interest January and July. These bonds are a first lien on the line between Norfolk and Petersburg, 81 miles, and constitute an issue at the rate of $6,123 per mile..... $496,000

South Side Railroad Company's Consolidated Mortgage Bonds:

			Maturing.
First Preferred,	6 per cent.*	$98,000,	July 1, 1900.
	5 " *	192,000,	" 1, 1900.
Second Preferred,	6 " *	93,000,	" 1, 1900.
	5 " *	177,500,	" 1, 1900.
Third Preferred.....		1,000,	January 1, 1896.
	6 per cent.	100,000,	" 1, 1899.
	6 "	52,800,	" 1, 1900.
	5 "	*199,000,	July 1, 1900.
	4½ "	*100,000,	" 1, 1900.

Interest January and July. These bonds are, in the order given, a first lien on the line between Petersburg and Lynchburg, 123 miles, and the City Point Branch, 10 miles; in all 133 miles, and constitute an issue at the rate of $7,619 per mile..... $1,013,300

Virginia and Tennessee Railroad Company.

Enlarged Mortgage 5 per cent. bonds (an extension of the original issue), maturing June 30, 1900.....	985,000
Preferred 6 per cent. stock issued August 3, 1854.....	10,900
Fourth Mortgage 8 per cent. bonds, maturing March 1, 1900.....	1,000,000

Interest January and July. These issues of bonds and Preferred Stock are, in the order given, a first lien on the line between Lynchburg and Bristol, 204 miles, and the Saltville Branch, $9\frac{5}{10}$ miles, in all, $213\frac{5}{10}$ miles; and constitute an issue at the rate of $9,325 per mile..... $1,995,900

Total of Divisional Liens, representing an issue at the rate of $8,188 per mile..... $3,505,200

GENERAL MORTGAGE 6 per cent. bonds, maturing May 1, 1931. Interest May and November. *Subject* to the above Divisional Liens, the General Mortgage Bonds are a lien upon the main line between Norfolk and Bristol, 408 miles, and the City Point and Saltville Branches, $19\frac{5}{10}$ miles, in all, $427\frac{5}{10}$ miles; the outstanding bonds represent an issue at the rate of $17,086 per mile..... $7,283,000

*Extension of original issues.

NEW RIVER DIVISION FIRST MORTGAGE 6 per cent. bonds, maturing April 1, 1932. Interest April and October. Issue limited to $2,000,000. A first lien upon the New River Division from Radford to Kyle, W. Va., 85.48 miles, branches to coal mines, 17.35 miles, the Cripple Creek Extension, 30.40 miles, and branches to ore mines 19.20 miles, aggregating 152.93 miles; and upon *all other branches and extensions* hereafter constructed under the privileges derived from the companies consolidated to form the NEW RIVER DIVISION. The bonds represent a first lien at the rate of $13,078 per mile..... $2,000,000

IMPROVEMENT AND EXTENSION MORTGAGE 6 per cent. bonds, maturing February 1, 1934. Interest February and August. Issue limited to $5,000,000. The bonds are a lien upon the main line, and City Point and Saltville Branches, subject only to the lien of the Divisional securities and of the General Mortgage. They are a second lien upon the New River Division and the Branches and Extensions thereof.... $5,000,000

SCIOTO VALLEY AND NEW ENGLAND RAILROAD COMPANY FIRST MORTGAGE 4 per cent. gold bonds, maturing November 1, 1989. Interest May and November. Under Supplemental Mortgage of July 22, 1890, the issue is limited to $5,000,000. The bonds are a first lien upon 128.6 miles of road extending from Columbus, Ohio, to Coal Grove, Ohio..... $5,000,000

COLUMBUS CONNECTING AND TERMINAL RAILROAD COMPANY FIRST MORTGAGE 5 per cent. gold bonds, maturing January 1, 1922. Interest January and July. The bonds are a first lien upon the Columbus terminals, including real estate in Columbus, Ohio, costing $568,304 and 3.51 miles of railroad..... $600,000

FIRST CONSOLIDATED MORTGAGE 4 per cent. gold bonds, maturing October 1, 1996. Interest April and October. Of the authorized issue of $62,500,000, there have been set aside:

$25,986,889 to acquire or redeem outstanding prior liens amounting to $23,388,200.

3,500,000 to purchase or pay car-trust obligations and other charges upon the property, for the creation of a reserve fund for special improvements, and for other necessary purposes.

9,690,511 for new construction and acquisitions and for betterments and improvements, such bonds to be issued under carefully guarded restrictions at an average rate not exceeding $1,000,000 per annum.

The bonds are a first lien on about 833 miles of railroad, as follows:

Norfolk Terminal Division	5	miles.
Clinch Valley Division	114	"
Lynchburg and Durham Division	115	"
Roanoke and Southern Division	121	"
Maryland and Washington Division	253	"
Ohio Extension	207	"
North Carolina Extension	18	"

They are also a first lien on the terminals at Lambert's Point, Va., and on the Roanoke Machine Works at Roanoke, Va., and are further secured by pledge of the capital stock of the Columbus Connecting and Terminal Railroad Company, and of $6,641,929.90 Equipment obligations of the Norfolk and Western Railroad Company. They are also a lien upon the railroad property of every nature, and the franchises of the Company, subject to the lien of previous mortgages.

The bonds issued (including $430,750 in the Company's treasury), amount to..... $23,322,500

VIRGINIA COMPANY.

Condensed Balance Sheet, June 30, 1898.

Real Estate:				Capital Stock	$100,000 00
Lynchburg (Wareh'se prop'ty),		$52,295 86		First Mortgage 5 per cent. Loan	80,000 00
Pulaski	38 acres	19,064 06		Indebtedness to Norf'k & West'n Ry. Co	370,738 87
Bristol	12 "	12,598 09		Accounts Payable	3,824 65
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Carroll County	434 "	7,615 07			
Ivor	64 "	19 75			
Crewe	121 "	6,350 15			
Mercer County	147 "	2,949 62			
Tazewell Co.	4 "	10 96			
Rockbridge Co.	12 "	401 40			
			$105,682 16		
Hotel Roanoke			196,498 07		
Maple Shade Inn			125,510 81		
Bluefield Inn			57,095 61		
Accounts Receivable			10,998 63		
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Income Account			58,639 73		
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POCAHONTAS COAL COMPANY.

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Investments:			
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Real Estate, Bluefield	3,685 48	Surplus of Income	1,840 99
Stocks and Investments in other Companies	3,252 17		
Bills Receivable	651 67		
Accounts Receivable	3,207 01		
Cash	5,734 32		
	$62,359 39		$62,359 39

NORFOLK AND WESTERN RAILWAY CO.

ACCOUNTING DEPARTMENT.

Roanoke, Va., August 23, 1898.

HENRY FINK, Esq., *President,*

Sir:

Accompanying this, I beg to present statistical tables for the fiscal year ending June 30, 1898, compiled by the Accounting Department. These show in detail the earnings and expenses of the Company, and the extent of its operations in the transportation of passengers and freight.

Respectfully,

M. C. JAMESON,
Comptroller.

TABLE No. 1.

Statement of Passenger Transportation on the Norfolk and Western Railway for the Year Ending June 30, 1898.

MONTHS.	LOCAL.				THROUGH.				TOTAL.				Percentage of Yearly Total Earnings.	
	Number of Passengers.		Equivalent Passengers One mile.	Earnings.	Number of Passengers.		Equivalent Passengers One mile.	Earnings.	Number of Passengers.		Equivalent Passengers One mile.	Earnings.		
	First Class.	Second Class.			First Class.	Second Class.			First Class.	Second Class.			Local.	Through.
July	126,259	48,973	6,685,954	$126,351 92	1,608	319	462,539	$7,233 04	127,862	49,292	7,098,493	$133,584 96	.....	.....
August	130,001	61,057	7,531,618	139,364 56	871	320	356,198	7,408 52	130,872	61,377	7,887,816	146,763 08	.....	.....
September	103,712	54,513	5,941,651	122,651 93	1,164	308	459,117	7,358 31	104,876	54,821	6,400,768	140,010 24	.....	.....
October	94,480	53,963	5,408,099	124,191 68	1,745	357	655,562	10,547 50	96,225	54,340	6,058,661	134,739 18	.....	.....
November	71,098	44,988	3,923,777	101,916 90	901	355	418,990	7,227 68	72,089	45,343	4,342,767	109,144 58	.....	.....
December	91,637	56,633	4,974,173	121,033 41	755	304	346,845	6,635 97	92,392	56,937	5,321,017	127,669 38	.....	.....
January	69,357	49,631	3,862,857	103,599 57	665	342	326,653	6,317 08	70,022	49,973	4,189,510	109,846 65	.....	.....
February	55,865	40,894	3,148,087	82,854 96	909	143	345,881	6,594 47	56,767	41,037	3,493,968	89,449 43	.....	.....
March	64,184	50,179	3,680,368	96,711 23	833	125	301,577	6,165 68	65,017	50,304	3,981,945	101,876 90	.....	.....
April	73,381	50,888	4,149,146	99,661 39	931	188	359,059	6,983 56	74,312	51,066	4,508,205	106,644 95	.....	.....
May	87,262	44,790	5,407,507	110,806 01	5,373	239	2,033,208	22,411 77	92,635	45,029	7,440,710	133,217 78	.....	.....
June	88,686	50,645	5,105,098	117,199 71	2,462	430	968,501	17,385 69	91,148	51,075	6,073,594	134,585 40	.....	.....
Totals for year 1897–98	1,055,922	607,209	59,762,339	$1,355,263 26	18,295	3,425	7,084,125	$112,269 27	1,074,217	610,634	66,797,454	$1,467,532 53	92%	8%
Totals for year 1896–97	1,071,381	627,811	55,180,994	$1,312,382 73	12,700	2,552	5,484,271	$92,850 37	1,085,081	631,363	60,665,265	$1,405,233 09	93%	7%
Increase this year	.....	.....	8%	3%	34%	.....	28%	21%	.....	.....	10%	4%	.....	.....
Decrease this year	1%	3%	.....	.....	.....	3%	.....	.....	1%	3%	.....	.....	.....	.....

Local First-Class Passengers, year 1897–98.. 1,055,922
" Second " " " " .. 607,209
Total Local Passengers, year 1897–98.. 1,663,131

Through First-Class Passengers, year 1897–98... 18,295
" Second-Class " " " ... 3,425
Total Through Passengers, year 1897–98... 21,720

Total First-Class Passengers, year 1897–98.. 1,074,217
" Second " " " " .. 610,634
Grand Total Passengers, year 1897–98.. 1,684,851

TABLE No. 2.

Statement of Freight Transportation on the Norfolk and Western Railway for the year ending June 30, 1898.

Months.	Local.			Through.			Total.			Percentage of Yearly Total Earnings.	
	Number of Tons.	Equivalent Tons One Mile.	Earnings.	Number of Tons.	Equivalent Tons One Mile.	Earnings.	Number of Tons.	Equivalent Tons One Mile.	Earnings.	Local	Through.
July	584,452	148,247,268	$591,069 81	73,661	30,720,422	$131,548 58	658,113	178,967,690	$722,618 39	.....	.....
August	665,615	169,191,882	673,116 94	99,844	42,209,577	155,159 25	765,459	211,401,459	828,276 19	.....	.....
September	625,855	154,507,288	685,115 72	106,335	45,231,341	161,197 19	732,190	199,738,629	846,312 91	.....	.....
October	568,066	137,889,302	646,121 58	94,007	36,600,421	139,571 80	662,073	174,489,723	785,693 38	.....	.....
November	570,450	139,922,495	618,378 06	86,266	34,315,763	147,916 93	656,716	174,238,258	766,294 99	.....	.....
December	592,467	150,897,526	636,844 16	96,974	43,825,866	166,597 92	689,441	194,723,392	803,442 08	.....	.....
January	593,675	153,742,210	605,073 53	94,364	48,251,162	163,727 78	688,039	201,993,372	768,801 31	.....	.....
February	579,143	151,699,723	592,991 38	89,249	43,452,230	151,922 22	668,392	195,151,953	744,913 60	.....	.....
March	675,390	173,483,376	704,862 74	79,353	36,449,118	133,158 85	754,743	209,932,494	838,021 59	.....	.....
April	665,091	177,883,727	683,210 47	83,268	34,597,036	122,076 34	748,359	212,480,763	805,286 81	.....	.....
May	605,638	160,303,744	621,219 73	81,817	34,877,050	127,247 86	687,455	195,180,794	748,467 59	.....	.....
June	505,197	129,790,327	541,983 81	60,771	23,223,890	106,786 55	565,968	153,014,217	648,770 36	.....	.....
Totals for year 1897-98	7,231,039	1,847,558,868	$7,599,987 93	1,045,909	453,753,876	$1,706,911 27	8,276,948	2,301,312,744	$9,306,899 20	82%	18%
Totals for year 1896-97	6,020,994	1,505,853,782	$6,860,770 87	946,678	443,596,705	$1,834,862 02	6,967,672	1,949,450,487	$8,695,632 89	79%	21%
Increase this year	20%	23%	11%	10%	2%	.....	19%	18%	7%	.....	.....
Decrease this year	.....	.....	.....	.....	.....	7%	.....	.....	.....	.....	.....

TABLE No. 3.

Analysis of Earnings and Expenses of the Norfolk and Western Railway Company for the year ending June 30, 1898.

	PASSENGER ACCOUNT.			FREIGHT ACCOUNT.			TOTAL AMOUNT.
	AMOUNT.	RATES IN CENTS.		AMOUNT.	RATES IN CENTS.		
		Per Pass'r per Mile.	Per Train per Mile.		Per Ton per Mile.	Per Train per Mile.	
Earnings from Passengers	$1,467,532 53	2.197	69.49				$1,467,532 53
" " Freight				$9,306,899 20	.404	142.55	9,306,899 20
" " Express	147,995 83	.222	7.01				147,995 83
" " U. S. Mail	199,360 56	.298	9.44				199,360 56
" " Car Service	1,472 70	.002	.06	10,432 47	.001	.16	11,905 17
" " Miscellaneous Sources	16,057 81	.094	.76	86,373 05	.004	1.33	102,430 86
Total Gross Earnings	$1,832,419 43	2.743	86.76	$9,403,706 72	.409	145.04	$11,236,128 15
Expenses (Operating):							
Maintenance of Way and Structures	$304,501 42	.456	14.42	$1,238,476 24	.054	19.10	$1,542,977 66
Maintenance of Equipment	243,289 87	.364	11.52	1,484,609 12	.064	22.90	1,727,898 99
Conducting Transportation	625,756 51	.937	29.63	3,348,715 26	.146	51.65	3,974,471 77
General Expenses (including Taxes)	119,565 53	.179	5.66	521,184 98	.023	8.04	640,750 46
Total Expenses	$1,293,113 33	1.936	61.23	$6,592,985 55	.287	101.69	$7,886,098 88
Net Earnings	$539,306 10	.807	25.53	$2,810,718 17	.122	43.35	$3,350,094 27
Ratio of Expenses to Earnings	70.57 Per Cent.			70.11 Per Cent.			70.18 Per Cent.
Total Mileage of Revenue Trains	2,111,989 Miles.			6,488,290 Miles.			.....
Total Lading of Revenue Trains	1,684,851 Passengers.			8,276,948 Tons.			.....
Total Passenger or Freight Mileage	66,797,454 Passengers. One Mile.			2,301,312,744 Tons, One Mile.			.....
Average Haul of Passengers or Freight	39.65 Miles per Passenger.			278.04 Miles per Ton.			.....

TABLE No. 4.

Detail of Operating Expenses of the Norfolk and Western Railway Company for the year ending June 30, 1898, Compared with Same Period Previous Year.

Accounts.	Passenger.	Freight.	Total.	Expenses for 1896–7 for Comparison.
Maintenance of Way and Structures	$304,501 42	$1,238,476 24	$1,542,977 66	$1,619,964 30
Maintenance of Equipment	243,289 87	1,484,609 12	1,727,898 99	1,681,448 53
Conducting Transportation	625,756 51	3,348,715 26	3,974,471 77	3,945,147 87
General Expenses (Including Taxes)	119,565 53	521,184 93	640,750 46	656,889 70
Total	$1,293,113 33	$6,592,985 55	$7,886,098 88	$7,903,450 40

TABLE No. 4.—*Continued.*

Accounts.	Passenger.	Freight.	Total.	Expenses for 1896–97 for Comparison.
Maintenance of Way and Structures:				
Engineering, Superintendence	$8,143 45	$32,573 91	$40,717 36	$51,392 13
Repairs of Road-Bed	33,448 67	133,794 87	167,243 54	198,037 95
Repairs of Track	79,619 18	318,476 83	398,096 01	425,306 61
Renewals of Ballast	11,647 80	46,591 09	58,238 89	31,237 34
Track Watchmen	5,837 74	23,351 13	29,188 87	45,049 58
Repairs of Interlocking Plants and Signals	480 94	1,923 79	2,404 73	839 35
Switches and Frogs	4,966 06	19,864 05	24,830 11	16,600 59
Rail Fastenings	7,030 03	28,154 64	35,184 67	31,265 51
Repairs and Renewals of Roadway Tools	4,960 02	19,839 91	24,799 93	17,142 35
Renewals of Rails	10,544 61	42,178 47	52,723 08	70,710 96
Rail Renewal Fund	34,163 27	136,653 03	170,816 30	61,000 00
Renewal of Ties	48,778 24	195,113 05	243,891 29	261,682 20
Repairs and Renewals of Bridges and Culverts	37,707 97	150,832 15	188,540 12	247,230 69
Repairs and Renewals of Fences, Road Crossings and Cattle Guards	2,376 51	9,505 86	11,882 37	15,485 68
Repairs of Engine Houses, Shops, Turntables, etc.	3,500 12	14,000 62	17,500 74	36,225 77
Repairs of Station Houses and Furniture	3,537 85	13,812 05	17,349 90	66,712 60
Repairs of Dwelling, Power, Signal, Tool and Watch Houses	793 77	3,175 18	3,968 95	8,822 83
Repairs of General Offices and Furniture	439 83	1,802 44	2,242 27	919 20
Repairs of Fuel and Water Stations	4,346 93	17,387 65	21,734 58	
Repairs and Renewals of Docks and Wharves	1,014 21	24,788 88	25,803 09	31,587 81
Repairs and Renewals of Telegraph	778 90	3,115 46	3,894 36	
Stationery and Printing	320 18	1,280 67	1,600 85	1,580 06
Other Expenses	65 14	260 51	325 65	1,135 09
Total	$304,501 42	$1,238,476 24	$1,542,977 66	$1,619,964 30

TABLE No. 4.—*Continued.*

Accounts.	Passenger.	Freight.	Total.	Expenses for 1896–97 for Comparison.
Maintenance of Equipment:				
Superintendence	$6,095 02	$24,380 25	$30,475 27	$32,126 74
Repairs and Renewals of Locomotives	88,245 50	538,490 35	626,735 85	631,470 46
Repairs and Renewals of Passenger Cars	93,961 42	.....	93,961 42	141,285 83
Repairs and Renewals Freight Cars—This Company's Cars	.....	642,317 42	642,317 42	633,446 61
Equipment Renewal Fund { Locomotives	28,600 00	11,300 00	39,900 00	20,000 00
Equipment Renewal Fund { Cars	8,500 00	154 598 95	163,098 95	84,335 00
Repairs and Renewals Foreign Freight Cars	.....	39,181 29	39,181 29	33,623 27
Repairs and Renewals Work Cars	9 77	1,483 98	1,493 75	
Repairs and Renewals Marine Equipment	.....	1,344 46	1,344 46	
Repairs and Renewals Shop Machinery and Tools	8,714 75	34,858 87	43,573 62	59,217 57
Stationery and Printing	1,091 10	4,364 36	5,455 46	6,635 02
Shops, Lighting and Heating	5,178 31	20,713 28	25,891 59	9,107 44
Watchmen	2,810 61	11,242 34	14,052 95	22,380 37
Other Expenses	83 39	333 57	416 96	7,820 22
Total	$243,289 87	$1,484,609 12	$1,727,898 99	$1,681,448 53

TABLE No. 4.—*Continued.*

Accounts.	Passenger.	Freight.	Total.	Expenses for 1896–97 for Comparison.
Conducting Transportation:				
Superintendence, Salaries of Officers Operating Dept.	$10,840 25	$43,386 14	$54,226 39	$57,174 84
Salaries of Clerks and Office Expenses	17,411 27	70,915 45	88,326 72	94,281 18
Enginemen and Firemen	111,094 03	776,275 23	887,369 26	767,838 92
Roundhousemen	17,706 73	70,809 94	88,516 67	137,755 70
Fuel for Locomotives, Wood	147 78	790 20	937 98	843 00
Fuel for Locomotives, Coal	50,025 75	429,751 32	479,777 07	400,083 08
Water Supply for Locomotives	11,090 13	45,735 26	56,825 39	128,481 48
Oil, Tallow, Waste for Locomotives	4,581 00	24,001 49	28,582 49	20,710 33
Other Supplies for Locomotives	2,384 34	15,242 32	17,626 66	18,476 20
Conductors, Baggagemen and Brakemen	87,763 50	634,631 22	722,394 72	761.055 63
Cars, Lighting and Heating	5,854 54	88 62	5,943 16	8,971 04
Cars, Cleaning	18,122 88	1,600 78	19,723 66	26,032 07
Cars, Lubricating	2,996 80	25,847 83	28,844 63	10,321 96
Other Train Supplies and Expenses	9,021 47	15,663 90	24,685 37	28,216 78
Switchmen and Signalmen	8,026 62	33,324 25	41,350 87	58,395 46
Yardmen	26,108 17	138,426 45	164,534 62	
Watchmen	5,081 71	11,272 36	16,354 07	
Telegraph Expenses	45,466 50	181,254 82	226,721 32	306,868 38
Station Expenses Agents and Assistants	53,723 54	197,275 61	250,999 15	265,939 16
Labor at Stations	9,146 25	152,827 80	161,974 05	200,572 67
Mail Expenses	1,895 41	.....	1,895 41	3,554 87
Station Supplies	12,853 65	23,716 83	36,570 48	56,660 70
Expenses of Operation and Supplies, Signals, Interlocking Plants, etc.	153 61	615 21	768 82	1,233 23
Switching Charges Balance	14 07	3,710 02	3,724 09	
Car Mileage, Balance	22,415 76	71,568 64	93,984 40	84,032 37
Hire of Equipment	325 46	1,101 81	1,427 27	7,841 30

TABLE No. 4.—*Continued.*

Accounts.	Passenger.	Freight.	Total.	Expenses for 1896–97 for Comparison.
Conducting Transportation:—*Continued.*				
Loss and Damage to Property	$7,674 02	$42,542 12	$50,216 14	$35,012 09
Injury to Persons	605 94	2,846 20	3,452 14	18,251 87
Casualty Fund { Property	.....	.....	.....	27,000 00
Casualty Fund { Persons	9,000 00	36,000 00	45,000 00	29,000 00
Clearing Wrecks	2,612 51	22,089 95	24,702 46	27,017 05
Operating Marine Equipment	14	2,498 48	2,498 62	6,020 11
Elevators	.....	23,318 22	23,318 22	22,416 05
Rent of Tracks, Yards and Terminals	785 48	2,391 98	3,177 46	
Rents of Buildings and Other Property	2,814 14	3,724 84	6,538 98	3,976 23
Stationery and Printing	9,256 54	27,176 64	36,433 18	30,455 92
Other Expenses, Operating Department	1,415 25	5,885 43	7,300 68	19,630 29
Total	$568,415 24	$3,138,307 36	$3,706,722 60	$3,664,119 96
Superintendence, Salaries of Officers, Commercial Dept.	$5,890 00	$20,840 00	$26,730 00	$35,108 00
Salaries of Clerks and Office Expenses, Commercial Dept.	10,656 98	39,586 04	50,243 02	60,777 01
Outside Agencies, Commercial Department	28,383 15	142,889 05	171,272 20	162,632 37
Commissions, Commercial Department	305 42	.....	305 42	
Advertising, Commercial Department	10,421 37	.....	10,421 37	11,492 52
Stationery and Printing, Commercial Department	1,320 25	6,645 45	7,965 70	10,961 93
Other Expenses, Commercial Department	364 10	447 36	811 46	56 08
Total	$57,341 27	$210,407 90	$267,749 17	$281,027 91
Grand Total Conducting Transportation	$625,756 51	$3,348,715 26	$3,974,471 77	$3,945,147 87

TABLE No. 4.—*Continued.*

Accounts.	Passenger.	Freight.	Total.	Expenses for 1896-97. for Comparison.
General Expenses:				
Salaries of General Officers	$11,578 00	$46,612 00	$58,190 00	$61,890 60
Salaries of Clerks and Attendants	16,156 93	89,058 94	105,215 87	111,665 05
General Office, Expenses and Supplies	2,136 79	8,571 62	10,708 41	16,687 68
Insurance	7,308 39	45,747 10	53,055 49	67,825 37
Law Expenses	10,695 31	43,709 24	54,404 55	49,841 16
Stationery and Printing (General Office)	1,324 79	5,706 94	7,031 73	10,003 93
Advertising	214 55	858 18	1,072 73	61 88
Taxes	67,756 79	271,027 29	338,784 08	330,933 58
Other Expenses	2,393 98	9,893 62	12,287 60	7,980 45
Total	$119,565 53	$521,184 93	$640,750 46	$656,889 70

TABLE No. 5.

Comparison of Monthly Earnings, Expenses and Net Earnings of the Norfolk & Western Railway for the Year ending June 30, 1898, compared with same Period previous year.

	Year Ending June 30, 1898.	Year Ending June 30, 1897.
Earnings:		
July	$892,408 55	$882,724 47
August	1,011,571 55	880,077 78
September	1,023,302 74	864,845 57
October	955,893 38	902,215 12
November	909,956 29	903,738 79
December	979,024 25	984,020 83
January	915,746 88	882,069 89
February	876,368 35	759,493 56
March	977,770 30	938,515 84
April	950,320 10	799,949 09
May	918,988 71	897,771 03
June	824,772 10	842,300 95
Total	$11,236,123 15	$10,537,722 92
Expenses (including Taxes):		
July	$626,598 64	$670,750 03
August	663,535 24	685,343 30
September	665,344 02	778.563 34
October	667,208 18	687,671 63
November	632,229 89	660,662 68
December	632,953 92	669,293 98
January	633,216 33	613,352 22
February	634,572 33	586,458 54
March	676,757 05	619,234 08
April	713,579 67	603,323 93
May	718,402 25	688,438 86
June	621,701 41	640,357 81
Total	$7,886,098 88	$7,903,450 40
Net Earnings:		
July	$265,809 91	$211,974 44
August	348,036 31	194,734 48
September	357,958 72	86,282 23
October	288,685 2[illegible]	214,543 49
November	277,726 4[illegible]	243,076 11
December	346,070 3[illegible]	314,726 85
January	282,530 5[illegible]	268,717 67
February	241,796 0[illegible]	173,035 02
March	301,013 2[illegible]	319,281 76
April	236,740 4[illegible]	196,625 16
May	200,586 4[illegible]	209,332 17
June	203,070 6[illegible]	201,943 14
Total	$3,350,024 2[illegible]	$2,634,272 52

TABLE No. 6.

General Summary of Passenger Transportation on the Norfolk and Western Railway for the Year Ending June 30, 1898.

Points from and to.	Local or Through Business.	Totals.			Earnings per Passenger per Mile (Cents).	Average Distance Carried.
		Passengers Carried.	Passengers One Mile.	Earnings.		
Local to local	Local	1,506,289	42,510,893	$1,044,604.81	2.457	28.2
" foreign	"	80,049	9,011,238	163,779.21	1.817	112.6
Foreign to local	"	76,793	8,241.198	146,879.24	1.782	107.3
Total of local business	.....	1,663,131	59,763,329	$1,355,263.26	2.268	35.9
Foreign to foreign	Through	21,720	7,034,125	112,269.27	1.596	323.9
Grand total		1,684,851	66,797,454	$1,467,532.53	2.197	39.6

General Summary of Freight Transportation on the Norfolk and Western Railway for the Year Ending June 30, 1898.

Points from and to.	Local or Through Business.	Totals.			Earnings per Ton per Mile (Cents).	Average Distance Carried.
		Tons Carried.	Tons One Mile.	Earnings.		
Local to local	Local	2,492,371	406,110,633	$2,383,279.94	0.587	162.9
" foreign	"	4,187,599	1,320,853.139	4,228,711.42	0.320	315.4
Foreign to local	"	551,069	120,595,096	987,996.57	0.819	218.8
Total of local business	.....	7,231,039	1,847,558,868	$7,599,987.93	0.411	255.5
Foreign to foreign	Through	1,045,909	453,753,876	1,706,911.27	0.376	433.8
Grand total	.....	8,276,948	2,301,312,744	$9,306,899.20	0.404	278.0

TABLE No. 7.

Classification of Freight carried on the Norfolk and Western Railway for the year ending June 30, 1898, as compared with same period previous year (net tons).

Classes.	1897–98.	1896–97.	Increase or Decrease in 1897–98.	
			Increase.	Decrease.
Products of Agriculture.				
Grain	490,877	488,895	1,482	.....
Flour	68,136	73,411	.....	5,275
Other mill products	69,143	53,358	15,785	.....
Hay, straw and forage	58,687	48,229	10,458	.....
Tobacco	56,940	64,658	.....	7,718
Cotton	31,443	26,422	5,021	.....
Fruit and vegetables	50,022	51,871	.....	1,849
Peanuts	14,158	10,673	3,485	.....
Products of Forest.				
Lumber and logs (including ties and telegraph poles)	611,347	532,117	79,230	.....
Bark	56,086	69,911	.....	13,825
Cordwood	40,145	40,539	.....	394
Charcoal	1,060	1,681	.....	621
Other products of forest	5,138	5,361	.....	223
Products of Animals.				
Live stock	58,168	50,875	7,293	.....
Dressed meats (fresh meats only)	5,510	4,821	689	.....
Other packing house products—lard, bacon, canned meats, butter, eggs and cheese	41,765	42,346	.....	581
Poultry, game and fish (not salted)	530	3,498	.....	2,968
Wool	1,134	2,995	.....	1,861
Hides and leather	21,339	18,882	2,457	.....
Products of Mines.				
Anthracite coal	46,150	16,141	30,009	.....
Bituminous coal	3,664,191	3,052,682	611,509	.....
Coke	1,117,273	764,901	352,372	.....
Iron ore	399,369	393,711	5,658	.....
Manganese ore	2,939	2,399	540	.....
Zinc ore and spelter	8,069	11,030	.....	2,961
Stone (except limestone)	26,362	29,137	.....	2,775
Limestone	206,772	160,327	46,445	.....
Plaster (land plaster, not building)	5,762	3,166	2,596	.....
Salt	21,345	21,322	23	.....
Other products of mines	26,824	23,125	3,699	.....

TABLE No. 7.—*Continued.*

Classification of Freight carried on the Norfolk and Western Railway for the year ending June 30, 1898, as compared with same period previous year (net tons).

Classes.	1897–98.	1896–97.	Increase or Decrease in 1897–98.	
			Increase.	Decrease.
Manufactures.				
Petroleum and its products..	17,775	14,782	2,993	.....
Oils, paints, etc.....	4,297	2,993	1,304	.....
Sugar.....	51,892	31,870	20,022	.....
Naval stores, including boat oars.....	2,353	1,479	874	.....
Iron, pig and bloom.....	303,765	251,440	52,325	.....
Pig lead, shot and bar lead..	2,513	3,210	.....	697
Iron and steel rails.....	10,575	8,476	2,099	.....
Other castings and machinery..... ..	49,669	46,399	3,270	.....
Bar and sheet metal.....	60,244	33,651	26,593	.....
Cement, brick, lime and building plaster.....	98,621	100,113	.....	1,492
Fertilizers (not including land plaster).....	128,513	88,106	40,407	.....
Agriculture implements.....	7,130	3,815	3,315	.....
Wagons, carriages, tools, etc.	8,839	6,469	2,370	.....
Wines, liquors and beers....	11,190	12,506	.....	1,316
Household goods and furniture.....	15,462	13,051	2,411	.....
Groceries, molasses. coffee and fish (salted).....	59,557	68,188	.....	8,631
Dry goods.....	62,881	56,319	6,562	.....
Merchandise.....	138,871	125,925	12,946	.....
Miscellaneous and other commodities.....	36,617	30,396	6,221	.....
Totals.....	8,276,948	6,967,672	1,362,463	53,187
Net increase for year ending June 30, 1898.....	.....	.....	1,309,276	.....

REPORT

OF THE

VICE-PRESIDENT AND GENERAL MANAGER.

ROANOKE, VA., August 29, 1898.

MR. HENRY FINK,
President:

DEAR SIR,—I beg to submit herewith the following report of the operations of the Norfolk and Western Railway Company for the twelve months ending June 30, 1898:

GROSS EARNINGS:

From freights	$9,306,899 20	
" passengers	1,467,532 53	
" express	147,995 83	
" mails	199,360 56	
" car service	11,905 17	
" miscellaneous	102,429 86	
Total		$11,236,123 15

OPERATING EXPENSES, INCLUDING TAXES:

For general expenses	$640,750 46	
" maintenance of way and structures	1,542,977 66	
" maintenance of equipment	1,727,898 99	
" conducting transportation	3,974,471 77	
Total		$7,886,098 88
Net earnings		$3,350,024 27
Ratio of expenses to earnings		70.18%
Ratio of expenses to earnings (excluding taxes)		67.17%

Comparative Statement of Earnings.

Years.	Passengers.	Freights.	Express.	U. S. Mail.	Car Service.	Miscellaneous Sources.	Total.
1896–97	$1,406,233 09	$8,695,632 89	$147,880 08	$187,785 09	$16,714 16	$83 477 61	$10,537,722 92
1897–98	1,467,532 53	9,306,899 20	147,995 83	199,360 56	11,905 17	102,429 86	11,236,123 15
Increase	$61,299 44	$611,266 31	$115 75	$11,575 47	.....	$18,952 25	$698,400 23
Decrease	.....	.....	.....	.....	$4,808 99	.....	.....
Per cent. increase	4.36%	7.03%	.....	6.16%	.....	22.7%	6.63%
Per cent. decrease	.....	.....	.....	.....	28.77%	.....	.....

Comparative Statement of Expenses.

Years.	General Expenses.	Maintenance of Way and Structures.	Maintenance of Equipment.	Conducting Transportation.	Totals.
1896–97	$656,889 70	$1,619,964 30	$1,681,448 53	$3,945,147 87	$7,903,450 40
1897–98	640,750 46	1,542,977 66	1,727,898 99	3,974,471 77	7,886,098 88
Increase	.....	.....	$46,450 46	$29,323 90	.....
Decrease	$16,139 24	$76,986 64	.....	.....	$17,351 52
Per cent. increase	.....	.....	2.76%	0.74%	.....
Per cent. decrease	2.46%	4.75%	.....	.....	0.22%

Statement of Freight Earnings and Expenses.

	Per Train Per Mile—1897-98 (Cents).	Per Ton per Mile—1897-98 (Cents).
Earnings.		
From freight	143.55	.404
" car service	.16	.001
" miscellaneous sources	1.33	.004
Total	145.04	.409
Expenses.		
General expenses	8.04	.023
Maintenance of way and structures	19.10	.054
Maintenance of equipment	22.90	.064
Conducting transportation	51.65	.146
Total	101.69	.287
Net earnings	43.35	.122

Statement of Passenger Earnings and Expenses.

	Per Train per Mile—1897-98 (Cents).	Per Passenger per Mile—1897-98 (Cents).
Earnings.		
From passengers	69.49	2.197
" express	7.01	.222
" United States Mail	9.44	.298
" car service	.06	.002
" miscellaneous sources	.76	.024
Total	86.76	2.743
Expenses.		
General expenses	5.66	.179
Maintenance of way and structures	14.42	.456
Maintenance of equipment	11.52	.364
Conducting transportation	29.63	.937
Total	61.23	1.936
Net earnings	25.53	.807

FREIGHT BUSINESS.

	1896-97.	1897-98.	Increase.	Decrease.	Percentage.
Tons local freight.	6,020,994	7,231,039	1,210,045	.....	20.1%
Tons through freight.....	946,678	1,045,909	99,231	.....	10.5%
Totals.....	6,967,672	8,276,948	1,309,276	.....	18.8%

TONNAGE MILEAGE.

	1896-97.	1897-98.	Increase.	Decrease.	Percentage.
Local.....	1,505,853,782	1,847,558,868	341,705,086	.....	22.7%
Through.....	443,596,705	453,753,876	10,157,171	.....	2.3%
Totals.....	1,949,450,487	2,301,312,744	351,862,257	.....	18.0%

PASSENGER BUSINESS.

	1896-97.	1897-98.	Increase.	Decrease.	Percentage.
First class.....	1,085,081	1,074,217	.....	10,864	1.0%
Second class.....	631,363	610,634	.....	20,729	3.3%
Totals.....	1,716,444	1,684,851	.....	31,593	1.8%

PASSENGERS CARRIED.

	1896-97.	1897-98.	Increase.	Decrease.	Percentage.
Local.....	1,699,192	1,663,131	.....	36,061	2.1%
Through.....	17,252	21,720	4,468	.....	25.9%
Totals.....	1,716,444	1,684,851	.....	31,593	1.84%

PASSENGER MILEAGE.

	1896-97.	1897-98.	Increase.	Decrease.	Percentage.
Local.....	55,180,994	59,763,329	4,582,335	.....	8.3%
Through.....	5,484,271	7,034,125	1,549,854	.....	28.3%
Totals.....	60,665,265	66,797,454	6,132,189	.....	10.1%

COAL SHIPMENTS.

	1896-97.		1897-98.	
	Cars.	Net Tons.	Cars.	Net Tons.
From Pocahontas fields	110,029	2,978,635	133,529	3,569,719
" Clinch Valley fields	13,208	316,166	14,018	331,854
" Kenova fields	11,751	293,232	15,560	388,398
" other Norfolk and Western Railway territory	361	8,251	628	12,060
Total shipments from Norfolk and Western Railway fields	135,344	3,596,284	163,730	4,300,501
Received from connecting lines	2,443	60,683	1,737	42,164
Grand total	137,787	3,656,967	165,467	4,342,665

Distribution.	1896-97.	1897-98.
	Net Tons.	Net Tons.
Tidewater shipments	1,743,841	1,869,103
Local consumers on Line Norfolk and Western Railway	525,743	654,646
To points on other roads	722,415	1,098,278
Total Norfolk and Western Railway paying coal	2,991,999	3,622,027
Received from connecting lines	60,683	42,164
Total shipments paying coal	3,052,682	3,664,191
Coal for use Norfolk and Western Railway (free)	604,285	678,474
Grand total bituminous coal	3,656,967	4,342,665
Shipments anthracite coal	16,141	46,150

COKE SHIPMENTS.

	1896-97.		1897-98.	
	Cars.	Net Tons.	Cars.	Net Tons.
From Pocahontas fields.....	35,472	748,007	50,075	1,058,695
" Clinch Valley fields..	672	18,445	2,284	61,464
" other Norfolk and Western Railway Territory	7	185		
" Connecting Lines....	37	781	20	416
Grand Total.....	36,188	767,418	52,379	1,120,575

Distribution.	1896-97.	1897-98.
	Net Tons.	Net Tons.
Local Consumers on line Norfolk and Western Railway.....	352,284	499,542
To points on other roads.....	349,973	546,509
Tidewater shipments.....	61,862	70,806
Total Norfolk and Western Railway paying Coke.....	764,119	1,116,857
Received from connecting lines.....	781	416
Total Shipments paying Coke.....	764,900	1,117,273
Coke for use Norfolk and Western Railway (free).....	2,518	3,302
Grand Total.	767,418	1,120,575

Engine Mileage.

Years.	Passenger.	Freight.	Shifting.	Maintenance of Way.	Total.
1896–97.....	2,252,113	7,753,183	1,122,483	159,546	11,287,325
1897–98.....	2,163,136	8,645,847	1,159,611	154,267	12,122,861
Increase.....	.....	892,664	37,128	.....	835,536
Decrease.....	88,977	.....	.....	5,279	.....

Train Mileage.

Years.	Passenger.	Freight.	Maintenance of Way.	Total.
1897–98.....	2,111,989	6,483,290	154,267	8,749,546

Car Mileage.

Years.	Passenger.	Freight Loaded.	Freight Empty.	Total.
1896–97.....	10,249,159	110,335,097	69,447,256	190,031,512
1897–98.....	10,155,166	127,279,456	80,723,408	218,158,030
Increase.....	.....	16,944,359	11,276,152	28,126,518
Decrease.....	93,993	.....	.....	.....

Freight-Car Movement.

Years.	Direction.	Loaded Cars.	Empty Cars.	Total Loaded and Empty Cars.
1896–97	East and North Bound.....	75,431,262—83.8%	14,566,033—16.2%	89,997,295
	West and South Bound.....	34,903,835—38.9%	54,881,223—61.1%	89,785,058
Total.....		110,335,097—61.4%	69,447,256—38.6%	179,782,353
1897–98	East and North Bound.....	80,589,136—77.7%	23,096,478—22.3%	103,685,614
	West and South Bound.....	46,690,320—44.8%	57,626,930—55.2%	104,317,250
Total.....		127,279,456—61.2%	80,723,408—38.8%	208,002,864
Increase.....		16,944,359—15.4%	11,276,152—16.2%	28,220,511—15.7%

GENERAL STATISTICS.

	Year Ending June 30th.	
	1897.	1898.
Passengers carried	1,716,444	1,684,851
Passengers carried one mile	60,665,265	66,797,454
Average haul of passengers (miles)	35.34	39.65
Average amount received from each passenger (cents)	81.9	87.1
Average amount each passenger per mile (cents)	2.318	2.197
Miles run by passenger trains	.....	2,111,989
Miles run by passenger cars	10,249,159	10,155,166
Average number of passengers per train mile	.....	31.63
Earnings per mile run by passenger trains (not including mail and express) (cents)	.....	69.49
Earnings per mile run by passenger trains (including mail and express) (cents)	.....	85.94
Tons of freight carried	6,967,672	8,276,948
Tons of freight carried one mile	1,949,450,487	2,301,312,744
Average haul of freight (miles)	279.79	278.04
Miles run by freight trains	.....	6,483,290
Miles run by freight cars	179,782,353	208,002,864
Average tons revenue freight per train mile	.....	355
Average tons of freight in each loaded car	17.67	18.08
Average cars per freight train	.....	32.08
Of which loaded	.....	19.63
Of which empty	.....	12.45
Earnings per mile run by freight trains (cents)	.....	143.55
Average amount received for each ton of freight (cents)	124.80	112.44
Average amount received per mile for each ton of freight (mills)	4.460	4.044
Expenses per mile run by freight trains (cents)	.....	101.69
Expenses per ton per mile, including taxes (mills)	3.337	2.865
Expenses per ton per mile, exclusive of taxes (mills)	3.200	2.747

Summary of Passenger and Freight Car Mileage.

	1896-97.	1897-98.
Total passenger car mileage on Norfolk and Western Railway	10,249,159	10,155,166
Mileage of Norfolk and Western passenger cars on Norfolk and Western Railway	8,002,094	7,909,672
Mileage of Norfolk and Western passenger cars on foreign lines	828,149	550,393
Total mileage made by Norfolk and Western Railway passenger cars	8,830,243	8,460,065
Mileage of foreign passenger cars (including Pullman) on Norfolk and Western Railway	2,247,065	2,245,494
Percentage of passenger car mileage made by foreign cars	21.9	22.1
Mileage of Norfolk and Western freight cars on Norfolk and Western Railway	131,386,578	147,573,265
Mileage of Norfolk and Western freight cars on foreign lines	40 570,694	48,432,994
Total mileage made by Norfolk and Western Railway freight cars	171,957,272	196,006,259
Mileage of foreign freight cars on Norfolk and Western Railway	48,395,775	60,429,599
Percentage of freight car mileage made by foreign cars	26.9	29.1
Mileage of Norfolk and Western box cars on Norfolk and Western Railway	33,919,328	36,032,018
Average number box cars in service on Norfolk and Western Railway	.....	2,431
Average daily mileage box cars on Norfolk and Western Railway	.....	40.61
Mileage Norfolk and Western coal cars on Norfolk and Western Railway	79,408,743	87,389,776
Average number coal cars in service on Norfolk and Western Railway	.....	5,870
Average daily mileage coal cars on Norfolk and Western Railway	.....	40.79
Total Norfolk and Western freight car mileage on Norfolk and Western Railway in transportation of freight	127,328,493	140,373,093
Average number Norfolk and Western Railway freight cars in service	.....	16,692
Average number Norfolk and Western freight cars in service on Norfolk and Western Railway	.....	10,168
Average daily mileage on Norfolk and Western Railway	.....	37.82

MAINTENANCE OF WAY DEPARTMENT.

Table of Changes in Mileage.

	Norfolk.	Durham.	Shenandoah.	Radford.	Pocahontas.	Scioto Valley.	Total.
New Sidings Laid	1.32	.33	.39	2.36	4.25	7.24	15.89
Old Sidings Extended	.76	.07	.04	1 32	1.23	1.12	4 54
Second Track	.....	.....	.....	5.10	.11	.....	5.21
Total Increase	2.08	.40	.43	8.78	5.59	8.36	25.64
Sidings Removed	.05	1.00	.85	2.50	1.50	.81	6.71
C. & O. Connection, Loch Laird	.....	.....	.20	.....	.....	.....	.20
Mine Bank Branch	.....	.....	2.95	.....	.....	.....	2.95
Castle Rock Branch	.....	.....	2.79	.....	.....	.....	2.79
Oglesby Branch	.....	.....	.....	.25	.....	.....	.25
Spurs to Betty Baker	.....	.....	.....	.07	.....	.....	.07
Big Creek Branch	.....	.....	.....	.....	1.62	.....	1 62
Big Tom's Branch and Spurs	.....	.....	.....	.....	.81	.....	.81
Total Decrease	.05	1.00	6.79	2.82	3.93	.81	15.40
Net Increase	2.03	.....	.....	5.96	1.66	7.55	10.24
Net Decrease	.....	.60	6.36	.....	.....	.....	.....

Miles Main and Second Track Replaced by New 75 and 85-lb. Steel Rails.

Divisions.	75-lb.	85-lb.	Total.
Norfolk	18.40	43.89	62.29
Radford	.....	30.01	30.01
Pocahontas	.....	22.33	22.33
Scioto Valley	23.70	.....	23.70
Total	42.10	96.23	138.33

Cubic Yards of Ballast put under Track.

Divisions.	Stone.	Slag.	Cinder.	Gravel.	Total.
Norfolk	.....	82,232	4,800	.....	87,032
Durham	.....	10	5,640	.....	5,650
Shenandoah	320	20,454	12,223	.....	32,997
Radford	1,064	101,408	4,880	80	107,432
Pocahontas	225	.....	44,536	.....	44,761
Scioto Valley	.....	.....	7,190	32,200	39,390
Total	1,609	204,104	79,269	32,280	317,262

Cubic Yards Materials used in Widening Banks.

Divisions.	Earth.	Rock and Slag.
Norfolk	9,090	
Durham	.....	12,459
Shenandoah	64,421	1,084
Radford	19,017	7,801
Pocahontas	41,783	754
Scioto Valley	28,967	1,077
Total	163,278	23,175

Lineal Feet of Standard Fence Erected.

Divisions.	Lineal Feet.
Norfolk	5,130
Shenandoah	97,743
Radford	100,504
Pocahontas	55,135
Scioto Valley	69,861
Total	328,373

Track Materials used for Maintenance and Renewals.

	Norfolk.	Durham.	Shenandoah.	Radford.	Pocahontas.	Scioto Valley.	Total.
Steel Rails, new (tons)	8,048	.....	2	4,036	3,067	2,868	18,021
Steel Rails, worn (tons)	425	8	2,202	1,024	3,409	1,280	8,348
Splices, new (pairs)	25,837	.....	823	11,365	9,325	11,109	58,459
Splices, worn (pairs)	2,385	36	7,931	3,287	3,385	5,574	22,598
Point Switches	115	1	38	88	73	39	354
Spring Rail Frogs	129	.....	43	69	63	73	377
Stiff Rail Frogs	67	.....	4	43	55	22	191
Rail Braces (number)	2,322	300	13,813	245	3,412	1,301	21,393
Track Bolts (number)	146,426	3,335	17,238	67,009	89,400	84,072	407,480
Nut Locks (number)	.....	.....	.....	1,400	.....	5,432	6,832
Spikes (pounds)	370,565	11,100	152,443	141,514	176,863	149,226	1,001,711
Tie Plates (number)	11,552	.....	246	27,045	38,568	14,497	91,908
Cross Ties	182,448	20,149	142,894	132,934	99,554	149,225	727,204
Switch Timber (lin. feet)	51,040	9,138	38,028	28,397	42,374	40,399	209,376
Automatic Switch Stands	5	.....	7	3	7	8	30
Ballast (cubic yards)	87,032	5,650	32,997	80,919	44,761	39,390	290,749

Track Materials used in Construction of Second Track and Sidings.

	Norfolk.	Shenandoah.	Radford.	Pocahontas.	Scioto Valley.	Total.
Steel Rails, new (tons)	.....	.....	654	.....	.....	654
Steel Rails, worn (tons)	142	21	120	182	715	1,180
Splices, new (pairs)	17	76	2,011	.....	.....	2,104
Splices, worn (pairs)	555	.....	102	629	2,505	3,791
Point Switches	6	.....	11	9	21	47
Spring Rail Frogs	9	1	7	6	25	48
Stiff Rail Frogs	1	.....	1	4	.....	6
Track Bolts (number)	2,322	192	12,420	2,430	9,974	27,338
Spikes (pounds)	1,900	1,764	43,250	14,200	47,875	108,989
Cross ties (number)	4,403	442	5,926	16,343	17,411	44,525
Switch timber (lin. feet)	5,898	250	5,862	9,934	15,649	37,593
Automatic Switch Stands	3	.....	3	2	3	11
Slag Ballast (cubic yards)	.....	.....	26,513	.....	.....	26,513

Total Miles of Track Laid with Steel and Iron Rails in Use June 30, 1898.

	Steel Rails.				Iron Rails.			Total.			
	Main Line.	Second Track.	Sidings.	Totals.	Main Line.	Sidings.	Total.	Main Line.	Second Track.	Sidings.	Total.
Norfolk Division.											
Main Line, Lambert's Point to Roanoke	259.62	3 87	100.13	363.62	.....	1.38	1.38	259.62	3.87	101.51	365.00
Norfolk Branch	1.28	.....	1.93	3.21	.....	.....	.....	1.28	.....	1.93	3.21
Knitting Mill Branch	1.00	.....	.06	1.06	.....	.....	.....	1.00	.....	.06	1.06
Money Point Branch	1.91	.....	.16	2.07	.....	.....	.....	1.91	.....	.16	2.07
Gilmerton Branch	.53	.....	1.57	2.10	.....	.....	.....	.53	.....	1.57	2.10
City Point Branch	9.83	.....	.....	9.83	.17	.43	.60	10.00	.....	.43	10.43
Lynchburg Belt Line	1.63	.....	.17	1.80	.....	.....	.....	1 63	.....	.17	1.80
Durham Division.											
Main Line	114.10	.....	6.51	120.61	.....	.22	.22	114.10	.....	6.73	120.83
Durham Division Connection	1.33	.....	.20	1.53	.....	.....	.....	1.33	.....	.20	1.53
Bannister Branch	1.00	.....	.07	1.07	.....	.....	.....	1.00	.....	.07	1.07
Shenandoah Division.											
Main Line, Hagerstown to Roanoke	238.00	.....	34.71	272.71	.....	3.70	3.70	238.00	.....	38.41	276.41

Main Line, Roanoke to Winston	121.30	.....	8.73	130.03	.....	.....	.....	121.30	.....	8.73	130.03
Rorer Iron Company's Tracks	1.00	.....	.....	1.00	.....	.....	.....	1.00	.....	.....	1.00
Stock Yard's Tracks	.37	.....	.....	.37	.....	.....	.....	.37	.....	.....	.37
Crozer Tracks	.47	.....	.....	.47	.....	.....	.....	.47	.....	.....	.47
Nace Ore Branch	.....	.....	.....	.....	.46	.....	.46	.46	.....	.....	.46
Pelter Mine Branch	.01	.....	.....	.01	.72	.07	.79	.73	.....	07	.80
Lipscomb Branch	.....	.....	.....	.....	.24	.....	.24	.24	.....	.....	.24
C. & O. Connection, Basic	.28	.....	.....	.28	.....	.....	.....	.28	.....	.....	.28
Crimora Branch	.....	.....	.....	.....	2.38	.15	2.53	2.38	.....	.15	2.53
Shenandoah Ore Branch	.39	.....	.13	.52	8.03	.70	8.73	8.42	.....	.83	9.25
Virginia Midland R. R. Connection	.....	.....	.....	.....	.05	.....	.05	.05	.....	.....	.05
Carson's Lime Kiln Branch	.12	.....	.....	.12	.19	.11	.30	.31	.....	.11	.42
B. & O. R. R. Connection	.....	.....	.....	.....	.44	.....	.44	.44	.....	.....	.44
RADFORD DIVISION.											
Main Line, Roanoke to Bluefield	106.80	39.60	67.75	214.15	.....	.97	.97	106.80	39.60	68.72	215.12
Main Line, Radford to Bristol	106.21	.....	30.67	136.88	.....	1.29	1.29	106.21	.....	31 96	138.17
" North Carolina Junction to Iron Ridge	45.19	.....	6.88	52.07	.....	.12	.12	45.19	.....	7 00	52.19
Main Line, M. & W. Division	.11	.....	2.83	2.94	.....	.....	.....	.11	.....	2.83	2.94
Roanoke Belt Line	1.59	.....	.36	1.95	.....	.....	.....	1.59	.....	.36	1.95
Kingston Branch	3.68	.....	.13	3.81	.....	.....	.....	3.68	.....	.13	3.81
Radford Branches	2.37	.....	1.05	3.42	.....	.....	.....	2.37	.....	1.05	3.42
New River Connection	.50	.....	.....	.50	.....	.....	.....	.50	.....	.....	.50
Saltville Branch	9.91	.....	1.53	11.44	.....	.50	.50	9 91	.....	2.03	11.94
Reed Island Branch	11.70	.....	2.04	13.74	.....	.11	.11	11.70	.....	2.15	13.85

Total Miles of Track Laid with Steel and Iron Rails in Use June 30, 1898—Continued.

	Steel Rails.				Iron Rails.			Total.			
	Main Line.	Second Track.	Sidings.	Totals.	Main Line.	Sidings.	Total.	Main Line.	Second Track.	Sidings.	Total.
Radford Div.—*Con.*											
Periwinkle Branch	4.16	.....	.32	4.48	.....	.....	.....	4.16	.....	.32	4.48
Spurs to Betty Baker Mines	1.34	.....	.....	1.34	.....	.....	.....	1.34	.....	.....	1.34
Hematite Branch	.77	.....	.02	.79	.....	.....	.....	.77	.....	.02	.79
Indian Camp Branch	1.23	.....	.09	1.32	.....	.....	.....	1.23	.....	.09	1.32
Speedwell Extension	.47	.....	.....	.47	.....	.....	.....	.47	.....	.....	.47
Spurs to Ore Mines	2.77	.....	.49	3.26	.....	.....	.....	2.77	.....	.49	3.26
Pocahontas Division.											
Main Line, Bluefield to Gray	80.60	15.76	52.75	149.11	.....	.....	.....	80.60	15.76	52 75	149.11
" Graham to Norton	100.40	.....	15.92	116.32	.....	.....	.....	100.40	.....	15.92	116.32
Pocahontas Branch	2.00	.....	7.40	9.40	.....	.....	.....	2.00	.....	7.40	9.40
Bluestone Extension	5.96	.....	.79	6.75	.....	.....	.....	5.96	.....	.79	6.75
Simmon's Creek Branch	3 01	.....	3.02	6.03	.....	.....	.....	3.01	.....	3.02	6.03
Flipping Creek Branch	4.02	.....	1.25	5.27	.....	.....	.....	4.02	.....	1.25	5.27
Mill Creek Branch	.48	.....	.63	1.11	.....	.....	.....	.48	.....	.63	1.11
Elkhorn Branches	3.88	.....	4.68	8.56	.....	.....	.....	3.88	.....	4.68	8.56
North Fork Elkhorn, including Buzzard's Creek, Leftwich and Bear Wallow Spurs	9.46	.....	8.30	17.76	.....	.....	.....	9.46	.....	8.30	17.76

Dan's Branch	1.06	.....	3.27	4.33	.....	....	.....	1.06	.....	3.27	4.33
Big Creek Branch	2.54	.....	.10	2.64	.....	.....	.....	2.54	.....	.10	2 64
Coal Creek Branch	.27	.....	.....	.27	.....	....	.....	.27	.....	.....	.27
Russell Creek Branch	1.18	.....	.48	1.66	.....	.....	.....	1.18	.....	.48	1.66
Russell Fork Branch	2.71	.....	.36	3.07	.....	.....	.....	2.71	.....	.36	3.07
Little Tom Branch	.30	.....	.....	.30	.....	....	.....	.30	.....	.....	.30
Big Tom Branch, including Fuller and Sallies Spur	6.35	.....	3.04	9.39	.....	.....	.....	6.35	....	3.04	9.39
SCIOTO VALLEY DIVISION.											
Main Line, Gray to Columbus	260.96	.....	57.33	318.29	.....	5.77	5.77	260.96	.....	63.10	324.06
Dingess Branch	1.76	.....	.74	2.50	....	.....	.....	1.76	.....	.74	2.50
Wells Branch	1.18	.....	.25	1.43	.....	.....	... .	1.18	.....	.25	1.43
Kenova Belt Line	2.94	.....	1.76	4.70	.....	... .	.....	2.94	.....	1.76	4.70
Pittsburg, Cincinnati & St. Louis R. R. Connection	.37	.....	.....	.37	.....	.....	.....	.37	.....	.....	.37
COLUMBUS CONNECTING AND TERMINAL R. R.											
Main Line	2.31	.....	4.65	6.96	.....	... .	.....	2.31	.....	4.65	6.96
Warehouse Yard and Branch	.95	.....	1.76	2.71	.....	.....	.....	.95	.....	1.76	2.71
Cleveland, Cincinnati, Chicago & St. Louis R.R. Connection	.25	.....	.17	.42	.....	.....	.. ..	.25	.....	.17	.42
	1,547.91	59.23	437.18	2,044.32	12.68	15.52	28 20	1,560.59	59.23	452.70	2,072.52

Weight of Steel Rails in Main Track and Second Track.

Weight per Yard.	Main Track. Miles.	Second Track. Miles.	Total.
50 lbs.	2.51	.....	2.51
52 "	10.29	3.87	14.16
54 "	35.38	.....	35.38
56 "	508.69	.....	508.69
60 "	50.37	.59	50.96
67 "	565.52	29.05	594.57
75 "	42.10	.....	42.10
85 "	222.07	25.72	247.79
Total	1,436.93	59.23	1,496.16

Miles of Main Track Ballasted.

	Full Ballast.	Partial Ballast.	No Ballast.	Total.
Miles	414.82	851.11	171.00	1,436.93

Miles of Main Track Full Ballasted During Year.

Norfolk Division	37.92 miles with slag.
Shenandoah "	3.70 " " "
Radford "	29.10 " " "
Scioto Valley "	4.10 " " gravel.
Total	74.82 miles.

Roadbed and Tunnel Work.

Zuni	Work started on reducing grade.
Schooler, M. P. 305	Grade improved for a distance of 3,000 feet by excavating 15,969 yards material and using 7,065 yards slag.
Pearisburg, M. P. 329	Grade improved for one mile by making embankment and raising track a maximum height of 5 feet.
Back Creek to Glen Lyn	13.5 miles roadbed widened for standard ballast and grades reduced to maximum of 0.4% east-bound Dry Branch to Glen Lyn.
Dublin, M. P. 307	Retaining wall built at sink hole.
Dingess Tunnel	Portion of tunnel lined with timber.
Norfolk Division	108 feet iron pipe used in roadbed 12 inches and over.
Shenandoah Division	512 feet iron pipe used in roadbed 12 inches and over.
Radford "	510 feet iron pipe used in roadbed 12 inches and over.
Scioto Valley "	186 feet iron pipe used in roadbed 12 inches and over.
Shenandoah Division, M. P. 66	New Culvert built, 2½ feet x 5 feet.

New Buildings, Coal Wharves, Ash Pits, Water Stations, etc.

Norfolk and Radford Divisions ..	Block Wire erected between Crewe and Bluefield.
Norfolk Division.....	11 Telegraph Offices erected.
Radford "	2 " " "
Scioto Valley Division.....	2 " " "
Gilmerton.....	Station erected from Road Master's Office removed from Crewe.
Wilson..... ...	Water Station constructed.
Mile Post 93	" " " and 50,000 gallon Tank put in.
Crimora.....	50,000 gallon Water Tank erected.
Roanoke	Building for repairing Frogs and Switches erected.
"	Ash Pit and Depressed Track constructed.
"	Storehouse Platform extended.
Big Stony Junction.....	Small Station erected.
Bluefield.....	Ash Pit and Depressed Track constructed.
"	New 60-foot Turntable put in.
Virginia City.....	Section Hands' House, 15 feet x 19 feet, erected.
Wilsondale	Coaling Station erected.
Kenova	12 stall brick Round House and Smith Shop erected.
Clifford	50,000-gallon Water Tank erected.
Chillicothe	50,000-gallon Water Tank erected.
Pocahontas Division	3 Double Arm and one Single Arm Semaphores were erected.
Scioto Valley Division.....	2 Double Arm Semaphores were erected.

BRIDGES.

Numbers.	Location.	Rebuilt.
3	Brambleton Canal Draw.	The draw span was removed and one span deck plate girder substituted.
53	Appomattox River.. ...	Three spans through Warren truss were replaced by one span of Pratt truss and four spans of deck plate girder on new masonry.
55	Buffalo Creek.	One span of through Warren truss was replaced by one span of deck Pratt truss on new masonry.
73	Moseley's.. ..	One span plate girder was replaced by one span of deck lattice girder on new masonry.
74	Goose Creek.	The middle pier was entirely rebuilt.
182	Sixth Roanoke River.	Six spans of continuous deck plate girder was replaced by six spans of deck plate girder with new abutments.
213	.....	The masonry was rebuilt.
230	.....	One-span stringers were replaced by one I-beams with new masonry.
253	.....	One-span stringers were replaced by one I-beams.
254	.....	Four spans deck combination truss were replaced by four spans deck plate girder.
280	Crocketts Spring Branch	One span stringers were replaced by one I-beams with new masonry.
298	.....	One span stringers were replaced by one I-beams with new masonry.
301	.....	One span stringers replaced by one I-beams with new masonry.
311	.....	One span stringers were replaced by one I-beams with new masonry.
312 A	.....	One span stringers were replaced by one I-beams with new masonry.
316	Sixth Holston River.....	One span through Warren truss was replaced by one span half through Warren girder.
319	.....	One span stringers were replaced by one I-beams with new masonry.

BRIDGES—*Continued.*

Numbers.	Location.	Rebuilt.
333	.....	One span stringers replaced by one I-beams on new masonry.
341	Eleventh Beaver Creek	One span stringers were replaced by deck plate girders on new masonry.
486	Paynes Run.	Masonry rebuilt.
524	Elk Run.....	One abutment and two piers were built, and one span of deck plate girder put in, leaving 21 spans trestle.
851	Eighteenth Bluestone River.....	Two spans of stringers were replaced by deck plate girders, and four other spans of present deck plate girders strengthened. Also masonry rebuilt.
901	Davy Creek.	One new span deck plate girder was put in on the second track.
1352	Twenty-first Clinch River	One span of through Howe truss was replaced by one span through Pratt truss on new masonry.
		Wooden Trestles Replaced by Iron Structures..
89	Fifth Glade Creek	Eight spans of pile trestle work was replaced by one span of half through Warren girder on new masonry.
472	Rockfish Run	Four spans of trestle were replaced by two spans of deck plate girder on new masonry.
625	Upper Dry Run.....	Fifteen spans of trestle were replaced by five spans deck plate girder on new masonry.
627	Pass Run ...	Sixteen spans of trestle were replaced by six spans of deck plate girder on new masonry.
859	.....	Twenty-five spans of trestle were replaced by steel viaduct with new masonry.
860	.....	Twenty-four spans trestle were replaced by steel viaduct on new masonry.

BRIDGES—*Continued.*

Numbers.	Location.	Rebuilt.
		Trestles Filled In.
270	Fourth Miller's Creek..	Ten spans trestle were replaced by a stone arch 24-foot span and embankment.
608	Housen's Viaduct.....	Eight spans trestle were filled in at end of iron viaduct.
634	Millford Viaduct.....	Eight spans trestle were filled in at end of iron viaduct.
943	.....	Six spans trestle were filled up and cast iron pipe put in.
1036	Saliday Creek	Fifty-one spans of trestle were filled up.
1054	.....	Six spans of trestle were filled up and cast iron pipe put in.
		Renewed.
526	Naked Creek.	One span deck Howe truss was renewed.
624	Hawksbill Creek.....	One span of deck Howe truss was renewed.
1336	Seventh Clinch River	One span deck Howe truss renewed.
1337	Eighth Clinch River.....	" " "
1338	Ninth Clinch River.....	" " "
1339	Tenth Clinch River.....	" " "
1341	Twelfth Clinch River	" " "
1342	Thirteenth Clinch River	" " "
1348	Seventeenth Clinch River	" " "
1380	Twenty-sixth Clinch River	" " "

MOTIVE-POWER DEPARTMENT.

Statement of Equipment.

DESCRIPTION.	Equipment October 1, 1896.	Equipment Acquired Between Oct. 1, 1896, and June 30, 1898.	Destroyed or Retired from Service Oct. 1, 1896, to June 30, 1898.	Transferred to Other Classes.	Transferred from Other Classes.	Equipment June 30, 1898.
Passenger Engines	67	0	2	0	0	65
Freight Engines	312	13	0	0	0	325
Switching Engines	27	0	1	0	0	26
Total Engines	406	13	3	0	0	416
Passenger Cars	145	0	0	0	1	146
Baggage or Express Cars	35	0	1	0	0	34
Baggage and Mail Cars	27	0	2	0	0	25
Mail Cars	10	0	1	0	0	9
Combination Passenger and Baggage Cars	20	0	0	1	0	19
Officers' Cars	4	0	0	0	1	5
Pay Cars	2	0	0	1	0	1
Total Passenger-Car Equipment	243	0	4	2	2	239

Statement of Equipment.—Continued.

DESCRIPTION.	Equipment. October 1, 1896.	Equipment Acquired Between Oct. 1, 1896, and June 30, 1898.	Destroyed or Retired from Service Oct. 1, 1896, to June 30, 1898.	Transferred to Other Classes.	Transferred from Other Classes.	Equipment June 30, 1898.
Box Cars	5,835	1,000	150	1	0	6,684
Stock Cars	569	50	25	4	0	590
Poultry Cars	0	15	0	0	0	15
Flat Cars	914	0	53	399	0	462
Charcoal Cars	0	0	0	0	4	4
Coke Cars	525	0	0	0	0	525
Drop-Bottom Gondola Cars	1,730	550	8	0	0	2,272
Hopper-Bottom Gondola Cars	6,427	100	95	0	0	6,432
Flat-Bottom Gondola Cars	0	0	0	0	399	399
Total Freight-Car Equipment	16,000	1,715	331	404	403	17,383
Side-Dump Cars	147	0	8	0	0	139
Wrecking Tool Cars	15	0	0	0	0	15
Pile-Driver Cars	1	0	0	0	0	1
M. of W. Flat Cars	2	0	2	0	0	0
Cabin Cars	285	10	21	0	1	275
Steam Shovel Cars	5	0	0	0	0	5
Supply Cars	2	0	0	0	0	2
Total Maintenance of Way Equipment	457	10	31	0	1	437
Total Freight and Maintenance Way Equipment	16,457	1,725	362	404	404	17,820
Tugs	2	0	0	0	0	2
Barges	9	1	0	0	0	10
Total Floating Equipment	11	1	0	0	0	12

Consumption of Locomotive Fuel and Supplies.

Service.	Division.	Cords Wood.	Pounds of Coal.	Average per Mile.	Quarts of Oil.	Average per 100 Miles.	Pounds of Tallow.	Average per 100 Miles.	Pounds of Waste.	Average per 100 Miles.
Passenger	Norfolk	16.2	31,691,800	65.1	25,007	5.1	47	0	7,613	1.6
"	Durham	12.4	6,644,300	85.4	2,322	3.0	3	0	551	0.7
"	Shenandoah	8.4	31,940,500	60.2	18,510	3.5	30	0	5,962	1.1
"	Radford	19.5	30,217,500	84.6	20,018	5.6	51	0	6,881	1.9
"	Pocahontas	5.4	19,216,600	78.8	10,170	4.2	44	0	2,867	1.2
"	Scioto Valley	2.4	25,825,600	55.5	16,386	3.5	29	0	3,840	0.8
Freight	Norfolk	160.0	372,368,300	122.2	146,003	4.9	229	0	34,974	1.2
"	Durham	26.4	8,349,900	106.7	3,998	5.1	8	0	1,094	1.4
"	Shenandoah	33.0	118,721,300	118.4	50,437	5.0	98	0	14,620	1.5
"	Radford	90.4	346,224,200	145.1	106,268	4.5	187	0	25,961	1.1
"	Pocahontas	37.7	263,773,900	156.7	78,386	4.7	146	0	19,041	1.1
"	Scioto Valley	20.0	256,576,100	153.0	72,383	4.3	146	0	14,587	0.9
Distributing	Norfolk	.....	2,680,600	70.9	734	1.9	.....	.....	176	0.4
"	Durham	.....	143,200	103.6	.....	.....	.....	.....	.....	.....
"	Shenandoah	.....	2,888,900	87.6	768	2.3	.....	.....	222	0.6
"	Radford	.....	2,388,500	123.7	465	2.4	.....	.....	104	0.5
"	Pocahontas	.....	4,052,700	93.8	991	2.3	.....	.....	231	0.5
"	Scioto Valley	.....	1,385,300	79.2	364	2.1	.....	.....	73	0.4
Totals and Averages	Entire Line, 1898	432.6	1,525,089,200	126.0	553,210	4.6	1,018	0	138,797	1.1
	" " 1897	566.0	1,324,044,200	113.6	632,050	5.4	3,394	0	176,087	1.5
	Increase	.....	201,045,000	12.4	.....	.....	.....	.....	.....	.....
	Decrease	133.2	.....	.....	78,840	0.8	2,376	0	37,290	0.4

Cost of Locomotive Repairs and Supplies.

Service.	Divisions.	Repairs.	Averages per 100 Miles.	Fuel.	Averages per 100 Miles.	Stores.	Averages per 100 Miles.	Totals.	Averages per 100 Miles.
Passenger ..	Norfolk.....	$36,064 65	7.40	$9,357 68	1.92	$1,067 25	.22	$46,489 58	9.54
" ..	Durham..... ...	1,080 43	1.39	1,972 36	2.53	136 58	.17	3,189 37	4.09
" ..	Shenandoah.....	14,506 98	2.74	9,403 85	1.77	1,165 87	.22	25,076 70	4.73
" ..	Radford.....	27,907 14	7.80	8,916 41	2.49	983 99	.28	37,807 54	10.57
" ..	Pocahontas.....	18,289 73	7.50	5,655 88	2.32	542 65	.22	24,488 26	10.04
" ..	Scioto Valley.....	21,380 91	4.59	7,588 97	1.63	684 66	.14	29,654 54	6.36
Freight.....	Norfolk.....	161,506 76	5.43	109,691 78	3.68	7,014 05	.23	278,212 59	9.34
"	Durham.....	6,689 24	8.51	2,496 43	3.18	283 90	.36	9,469 57	12.05
"	Shenandoah.....	71,416 44	7.12	34,877 00	3.48	2,893 46	.29	109,186 90	10.89
"	Radford.....	130,229 20	5.46	102,131 78	4.28	5,487 88	.23	237,848 86	9.97
"	Pocahontas.....	94,204 93	5.60	77,419 84	4.60	4,706 86	.28	176,331 63	10.47
"	Scioto Valley... ..	100,986 10	6.02	75,381 60	4.49	3,436 15	.21	179,803 85	10.72
Distributing	Norfolk.....	.....	.....	790 55	2.09	35 24	.10	825 79	2.19
"	Durham.....	.....	.....	43 79	3.48	.....	.....	43 79	3.48
"	Shenandoah.....	.....	.....	847 27	2.57	44 06	.13	891 33	2.70
"	Radford.....	.....	.....	702 48	3.64	22 03	.11	724 51	3.75
"	Pocahontas.....	.....	.....	1,193 92	2.76	60 59	.14	1,254 51	2.90
"	Scioto Valley.....	.....	.....	407 86	2.33	17 27	.10	425 13	2.43
Totals and averages..	Entire Line, 1898.	$684,262 51	5.64	$448,879 45	3.70	$28,582 49	.24	$1,161,724 45	9.58
Totals and averages..	" " 1897..	671,022 87	5.76	400,913 17	3.44	20,720 23	.18	1,092,656 27	9.38
	Increase.....	13,239 64	.....	47,966 28	.26	7,862 26	.06	69,068 18	.20
	Decrease.....	.....	.12	.....	.....	.....	.....	.....	.....
	Percentage increase	0.02	.....	0.08	.....	0.27	.....	0.06	.....
	" decrease	.....	.....	.....	.....	.....	.....	.....	.....

Average Number of Cars Hauled per Train Mile. Pounds of Coal per Car per Mile, and Average Cost per Car per Mile.

Division.	Passenger.				Freight.				
	Period.	Cars.	Pounds of Coal per Car per Mile.	Average Cost per Car per Mile.	Cars.			Pounds of Coal per Car per Mile.	Average Cost per Car per Mile.
					Loaded.	Empty.	Total.		
Norfolk	1898	5.8	11.6	1.7	22.5	15.4	37.9	4.9	0.4
	1897	5.7	10.8	1.4	22.8	15.4	38.2	4.9	0.4
Durham	1898	3.2	27.4	1.3	12.1	07.1	19.2	5.8	0.7
	1897	3.1	54.5	3.6	11.9	07.2	19.1	6.9	0.7
Shenandoah	1898	4.3	14.1	1.1	12.7	05.7	18.4	7.7	0.7
	1897	4.2	15.3	1.5	12.6	06.5	19.1	7.5	0.6
Radford	1898	5.7	15.4	1.9	19.5	13.4	32.9	7.2	0.5
	1897	5.6	16.2	1.7	16.6	12.0	28.6	7.0	0.5
Pocahontas	1898	4.7	19.6	2.5	18.8	11.3	30.1	11.6	0.8
	1897	4.2	18.8	1.5	14.1	08.4	22.5	11.9	0.9
Scioto Valley	1898	3.8	14.7	1.7	20.7	12.3	33.0	5.8	0.4
	1897	3.7	14.5	1.5	19.7	09.8	29.5	6.3	0.5
Entire Line	1898	4.8	14.3	1.6	19.6	12.5	32.1	6.6	0.5
	1897	4.7	14.5	1.5	18.2	11.6	29.8	6.6	0.5
Increase	....	0.1	.....	0.1	1.4	0.9	2.3	.... .	.....
Decrease	....	....	0.2	.....	.....	.....	.....	.....	.....

Respectfully submitted,

J. M. BARR,

Vice-President and General Manager.

3

THIRD ANNUAL REPORT

NORFOLK AND WESTERN RAILWAY COMPANY

FOR

The Fiscal Year Ending June 30, 1899.

THIRD ANNUAL REPORT

NORFOLK AND WESTERN RAILWAY COMPANY

FOR

THE FISCAL YEAR ENDING JUNE 30, 1899.

NEW YORK:
THE EVENING POST JOB PRINTING HOUSE, 156 FULTON STREET.
(THE EVENING POST BUILDING.)

1899.

1898–1899.

NORFOLK AND WESTERN RAILWAY COMPANY.

Board of Directors.

Frederick J. Kimball,	New York.
Henry Fink,	New York.
Wm. B. Boulton,	New York.
Wm. B. Campbell,	Philadelphia.
George Coppell,	New York.
Joseph I. Doran,	Philadelphia.
Wm. E. Glyn,	New York.
Victor Morawetz,	New York.
Walter H. Taylor,	Norfolk, Va.
J. Kennedy Tod,	New York.
Henry Whelen, Jr.,	Philadelphia.

Officers.

President,	Henry Fink,	New York.
Chairman of Board,	Frederick J. Kimball,	New York.
General Manager,	L. E. Johnson,	Roanoke, Va.
Secretary and Assistant Treasurer,	A. J. Hemphill,	New York.
Treasurer and Assistant Secretary,	Wm. G. Macdowell,	Roanoke, Va.
Comptroller,	M. C. Jameson,	Roanoke, Va.
General Freight Agent,	T. S. Davant,	Roanoke, Va.
General Superintendent,	J. C. Cassell,	Roanoke, Va.
Purchasing Agent,	E. T. Burnett,	Roanoke, Va.
General Counsel,	Victor Morawetz,	New York.
General Solicitor,	Joseph I. Doran,	Philadelphia.

General Offices, - - Roanoke, Va.

New York Office, - - 40 Exchange Place.

THIRD ANNUAL REPORT OF THE DIRECTORS

OF THE

Norfolk and Western Railway Company.

For the Fiscal Year ending June 30, 1899.

NEW YORK, August 11, 1899.

To the Stockholders of the Norfolk and Western Railway Company:

The Board of Directors herewith submits its report of the operations of the Company for the fiscal year ending June 30, 1899:

MILES OF ROAD OPERATED.

At the close of the year the length of line operated was 1,550.75 miles, as follows:

			Main Line.
LAMBERT'S POINT, NORFOLK, TO BRISTOL..			412.32 miles.
Branches.....	30.38 miles.		
LYNCHBURG TO DURHAM.			115.43 "
Branches.....	1.00	"	
HAGERSTOWN TO ROANOKE.....			238.11 "
Branches.....	13.20	"	
ROANOKE TO WINSTON-SALEM.....			121.30 "
RADFORD TO COLUMBUS.....			401.87 "
Branches.....	34.94	"	
NORTH CAROLINA JUNCTION TO IRON RIDGE.			45.19 "
Branches.....	21.61	"	
GRAHAM TO NORTON.....			100.40 "
Branches to Coal Mines.....	11.49	"	
	112.62	"	1,434.62 "
BRANCHES.....			112.62 "
Total Miles owned.....			1,547.24 "
COLUMBUS CONNECTING & TERMINAL RAILROAD....			3.51 "
			1,550.75 "

SECOND TRACK :

Lambert's Point to Norfolk.	3.87	miles
Roanoke to Elliston.....	21.84	"
Houchins to Radford.....	12.94	"
Tulip to Bluefield Yard.....	5.21	"
Bluefield to Bluestone Junction....	10.97	"
Switchback to North Fork Junction	5.19	"
Total Second Track.....	60.02	"

SIDINGS.....454.28 miles.

The average mileage operated during the year was 1,555.7 miles.

Several short branches, aggregating 9.84 miles in length, which were no longer of use, have been taken up during the year, property account being credited therefor.

12.49 miles of new sidings and extensions of old sidings were constructed during the year, and 10.91 miles of old sidings were taken up, making the net increase 1.58 miles.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES, 1898 AND 1899.

	1899.	1898.	INCREASE.	DECREASE.
EARNINGS.				
From Passengers.....	$1,608,414 45	$1,467,532 53	$140,881 92	.....
" Freight.....	9,749,094 35	9,306,899 20	442,195 15	.....
" Mail.....	199,573 25	199,360 56	212 69	.....
" Express	156,250 31	147,995 83	8,254 48	.....
" Miscellaneous.....	113,807 33	114,335 03	.....	$527 70
	$11,827,139 69	$11,236,123 15	$591,016 54 5%	.....
EXPENSES.				
Maintenance of Way and Structures.....	$1,536,633 40	$1,542,977 66	.....	$6,344 26
Maintenance of Equipment.....	1,828,725 66	1,727,898 99	$100,826 67	.....
Conducting Transportation.....	3,920,291 21	3,974,471 77	.....	54,180 56
General Expenses including Taxes.....	653,452 87	640,750 46	12,702 41	.....
	$7,939,103 14	$7,886,098 88	$53,004 26 1%	.....
Net Earnings from Operation.....	$3,888,036 55	$3,350.024 27	$538,012 28 16%	.....

The operating expenses, including taxes, were 67.13 per cent. of the gross earnings, or 3 per cent. less than for the preceding year.

The operating expenses, exclusive of taxes, were 64.13 per cent. of the gross earnings.

The gross earnings were $7,602, and the net earnings $2,499 per mile of road operated.

INCOME ACCOUNT JUNE 30, 1899.

REVENUE:		
Gross earnings, year ending June 30, 1899....		$11,827,139 69
Operating expenses, including taxes.....		7,939,103 14
Net earnings.....		$3,888,036 55
Other income, interest and dividends.....		23,363 89
Total income.....		$3,911,400 44
FIXED CHARGES:		
On funded debt.....	$2,219,576 67	
On car trust obligations.....	22,137 50	
Total interest charges.....		2,241,714 17
Net income for year to June 30, 1899....		$1,669,686 27
Deduct advances to Subsidiary Companies..		7,444 04
		$1,662,242 23
Add income June 30, 1898.....		1,144,598 85
		$2,806,841 08
From which there was paid:		
Dividends on Adjustment Preferred shares:		
No. 3.—2 per cent. August 24, 1898.....	$454,736 00	
No. 4.—2 per cent. February 24, 1899.....	454,852 00	
And charged to income:		
Grade Adjustment Fund.....	300,000 00	
Discount on First Consolidated Mortgage Bonds sold, branch lines and spurs, and excess cost of Virginia and Tennessee 6 per cent. Preferred Stock purchased, etc.....	293,751 20	
		1,503,339 20
Surplus June 30, 1899.....		$1,303,501 88

NOTE.—Another dividend, No. 5, of 2 per cent., has been declared on the Adjustment Preferred shares, payable August 24, amounting to $454,874.

The sum of $300,000, charged to Surplus, and credited to the Grade Adjustment Fund, was appropriated to payment in part of the cost of a low grade branch near Radford.

The item of branch lines and spurs, heretofore charged to capital account, was charged by direction of the Board to Surplus Income, as these expenditures do not represent new property, being made in liquidation of liabilities of the old Company which have been assumed by this Company.

FINANCIAL.

The Company has acquired by purchase 109 shares ($100 par value) of the Virginia and Tennessee Railroad Company's 6 Per Cent. Preferred Stock, being the entire amount that remained outstanding. This stock constituted one of the Divisional Liens upon the Company's property. The Trustee under the First Consolidated Mortgage in pursuance of Section 3, Article 1, of said mortgage, has delivered to this Company $12,000 par value of First Consolidated Mortgage Bonds of the Company, which bonds were sold, the proceeds being applied in part payment of the cost of the 6 per cent. Preferred Stock. The excess of such cost was charged to Surplus Income.

One First Consolidated Mortgage Bond of the par value of $1,000 was purchased by the Company on account of certain legal proceedings.

One hundred thousand dollars of the Southside Railroad Company's Consolidated Third Preferred 6 Per Cent. Mortgage Bonds that matured January 1, 1899, were extended to July 1, 1900, when they will be paid with other Divisional bonds maturing on that day.

Five thousand dollars First Consolidated Mortgage Bonds and $8,800 Adjustment Preferred Stock were taken from the Company's Treasury and exchanged for certain securities of the old Company.

In accordance with Section 5, Article 1, of the First Consolidated Mortgage of the Norfolk and Western Railway Company, the Trustee under said mortgage has delivered to this Company $1,500,000 par value of the bonds reserved under said section. These bonds have been sold and the proceeds have been applied to reimburse the Company for expenditures made on account of construction, equipment and betterments.

In addition to the said $1,500,000 bonds, the Trustee under said mortgage has delivered upon certificates and orders of offi-

cers of the Company $500,000 par value of First Consolidated Mortgage Bonds reserved under Section 5, Article 1, of said mortgage. These bonds have been placed in the Company's Treasury, but set apart from the other assets and funds of the Company, to be used only for the purposes authorized by said section of the First Consolidated Mortgage.

The above transactions will account for the increase of $1,505,100 in the Funded Debt outstanding June 30, 1899, as compared with the Funded Debt outstanding June 30, 1898, as shown by the Treasurer's statement hereto annexed. This does not include the $500,000 of bonds set apart as above stated.

An arrangement has been made for the refunding of $3,488,-300 Divisional Lien Bonds of numerous issues, bearing interest at from 4 to 8 per cent. per annum (and which mature from January 1, 1900, to July 1, 1900), into First Consolidated Mortgage 4 Per Cent. Gold Bonds.

Upon the completion of this funding arrangement the Fixed Charges, including interest on Car Trust obligations then outstanding, will be $2,229,567.50, or $12,146.67 less than for the fiscal year ending June 30, 1899, notwithstanding the sale of the $1,500,000 bonds. The decrease is due to the saving of interest effected through the refunding of the Divisional Bonds and to reduction in the principal of Car Trust obligations.

CAR TRUST OBLIGATIONS.

The following Car Trust Certificates and Bonds have been paid during the year:

Car Trust Certificates of 1892.....	$55,000 00
" " Bonds " 1893.....	64,000 00
Total	$119,000 00

Leaving outstanding June 30, 1899:

Car Trust Certificates of 1892, maturing quarterly to October, 1902.....	$195,000 00
Car Trust Certificates of 1892, matured April 1, 1899, not presented.....	3,000 00
Car Trust Bonds of 1893, maturing quarterly to January, 1903.....	202,000 00
	$400,000 00

In addition to the above there were outstanding June 30, 1899, $3,000 of Equipment Mortgage Bonds of 1888, which are past due, but which have not been presented.

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

In pursuance of the policy adopted by the Company of putting the Road in good condition and of providing the necessary facilities for its economical operation, the following expenditures have been made during the year and charged to Capital Account:

Construction	$217,287 63
Equipment (Air Brakes)	99,450 88
Improvements and Betterments	85,753 98
Total	$402,492 49

The total amount expended on this account from October 1, 1896, to June 30, 1899, is $1,899,920.25.

All charges to Construction, Equipment, Improvements and Betterments are made under the supervision and by direction of the Board. The expenditures made for Construction or the acquisition of branch lines, terminals, new sidings, new structures, new rolling stock (except rolling stock acquired under the Maintenance of Equipment Renewal Fund), and other property constituting additions to the Company's Railways, are charged under proper headings to Construction and Equipment. The charges to Improvements and Betterments represent the value of certain actual improvements and additions resulting from replacements and renewals of old structures and other property of the Company, the remainder of the cost of such replacements and renewals being charged to Operating Expenses in accordance with rules established by the Board.

Attention was called in our last Report to the necessity of reducing grades wherever practicable, with the view of cheapening the cost of movement of freight, and in order to enable the Company to transport at a profit articles of the lower classes which constitute a large percentage of the Company's freight traffic. In pursuance of this policy the construction of a low grade branch line, near Radford, has been authorized. This branch is 7.2 miles in length. It leaves the Main Line near the mouth of Crab Creek, near the 298 mile-post from Norfolk, and rejoins it near the 309 mile-post, near the mouth of Back Creek. The construction of this branch shortens the haul 4.3 miles, and reduces the controlling grades between the points named from 78 feet per mile east bound and 86 feet per mile west bound, to 11 feet per mile east bound, and the maximum curvature from 14 degrees to 6 degrees. The work of graduation is heavy and costly, owing to the necessity of bridging New River and piercing the high hill in

the bend of that river by a tunnel, about 3,500 feet long. The entire cost of the Branch is estimated at $475,000, of which sum $300,000 has been charged to Surplus Income as above mentioned. Even with the Company's present traffic, the annual savings in the cost of movement will largely exceed the interest on the cost of the Branch. The work of grading the Branch has been commenced and is being prosecuted with vigor.

The Company is in need of a passenger and a freight station in the City of Durham, North Carolina. Property suitable for these purposes has been purchased.

TRAFFIC.

	1899.	1898.	Increase.	Decrease.
No. of passengers carried	1,808,050	1,684,851	123,199	.....
Passengers carried one mile	71,393,098	66,797,454	4,595,644	.....
Revenue from passengers	$1,608,414 45	$1,467,532 53	$140,881 92	.....
Av'ge rate per passenger per mile (cents)	2.253	2.197	0.056	.....
Av'ge haul per passenger (miles)	39.49	39.65	.....	0.16
No. of tons carried	8,837,739	8,276,948	560,791	.....
Tons carried one mile	2,456,096,895	2,301,312,744	154,784,151	.....
Revenue from freight	$9,749,094 35	$9,306,899 20	$442,195 15	.....
Average rate per ton per mile (cents)	0.397	0.404	.....	0.007
Average haul, freight (miles)	277.91	278.04	.....	0.13
Tons bituminous coal carried	4,001,308	3,664,191	337,117	.....
Tons of coke carried	1,257,494	1,117,273	140,221	.....
Tons of pig iron carried	334,490	303,765	30,725	.....
Tons of iron ore carried	444,923	399,369	45,554	.....
Tons of lumber carried	646,006	611,347	34,659	.....
Tons of limestone carried	198,263	206,772	.....	8,509
Tons of grain carried	324,704	490,377	.....	165,673
Tons of merchandise carried	134,204	138,871	.....	4,667
All other articles of freight	1,496,347	1,344,983	151,364	.....

It will be seen that the bulk of the increase in freights was in bituminous coal, coke, pig iron, iron ore and lumber shipments, and that there was a large decrease in the shipment of grain. The decrease in the average rate per ton per mile from

0.404 cent in 1898 to 0.397 cent in 1899 was due mainly to the large increase in freights of the lower classes, which are carried at very low rates. The Company has, however, been compelled to accept during the year somewhat lower rates on tidewater coal, on export grain and on some other articles of freight, than it received during the preceding year.

Attention is invited to the Comptroller's statement of classified tonnage annexed to this report.

EQUIPMENT.

It will be seen that the amount expended for maintenance of equipment during the year was $1,828,725.66, an increase of $100,826.67, or 5.84 per cent. as compared with the preceding year. This amount includes $194,806 for depreciation, and $98,879 for equipment destroyed or retired from service credited to Renewal Fund and charged to Operating Expenses; also $145,463.46 for Automatic Couplers.

Twenty-five heavy freight engines have been added during the year, and their cost, $262,718.36, charged through Renewal Fund to Operating Expenses. Four engines have been retired from service.

The Board has authorized the construction of 1,000 new hopper bottom coal cars of 100,000 lbs. capacity. These cars are in course of construction at the Company's shops at Roanoke.

At the close of the year the Company's Equipment consisted of

65 passenger engines,
348 freight engines,
and 24 switching engines.

Total, 437 engines.

238 passenger cars,
17,207 freight cars,
446 maintenance of way and cabin cars,
2 sea-going tugs
and 10 barges.

The condition of the equipment has been improved during the year. At the close of the year there were in the Company's shops for repairs 54 engines, or 12.4 per cent. (18 engines needing only light repairs); 19 passenger cars, or 8 per cent., and 307 freight cars, or 2 per cent.

PHYSICAL CONDITION.

The policy of the Company of making liberal expenditures in putting the property in good condition for the most economical operation, has been continued during the year.

The expenditures for maintenance of way and structures aggregated $1,536,633.40, equal to about $988 per mile of road operated, as against $986 per mile for the preceding year.

25.65 miles of main track have been relaid with 85-lb. steel rails, and 55.86 miles with 75-lb. steel rails.

31.95 miles of track were fully ballasted.

1,918 lineal feet of wooden trestles were replaced by masonry and embankments. 203 lineal feet of wooden trestles were replaced with steel structures and masonry. 2,402 lineal feet of old, weak bridges have been replaced by strong steel structures, and 740 lineal feet of light bridges have been strengthened.

Considerable work has been done in renewing defective bridge and culvert masonry.

The work of reducing grades has been continued. Changes of grade at Zuni and Suffolk were completed during the year.

Considerable work has been done in the graduation for a second track between Christiansburg and Elliston, and on the western slope of Flat Top Mountain, but only 0.79 miles of second track had been laid at the close of the year.

The slips along the coal piers at Lambert Point have been excavated to a depth of 30 feet of water at mean low tide.

A coaling station has been constructed at Delano and a rail-sawing mill has been erected at Roanoke.

GENERAL REMARKS.

The revival of business was reflected in the increase of the Company's passenger traffic. The revenue from this traffic increased 9.6 per cent. as compared with last year.

While there was a considerable increase in the revenue from freight, amounting to about 5 per cent., the Company has not as yet derived much benefit from the revival of the Iron industries. Only one of the numerous blast furnaces that are located on the line of the Road and which have been idle for some years, has been put in blast during the latter part of the fiscal year, but arrangements are being made to put in operation at an early day five additional furnaces, so that a considerable increase of the Company's freight traffic may be expected from that source.

The general improvement in business throughout the country

and the increased volume of traffic resulting therefrom, had a tendency to improve the rate situation. Since January, 1899, the published rates in the territory of the Trunk Lines have been somewhat better maintained, but these regular rates are entirely too low on many articles of freight. The rates on export grain barely cover the actual cost of movement. The rates of freight in the Southern territory have been well maintained throughout the year.

Messrs. Price, Waterhouse & Co. were re-elected at the last meeting of the Stockholders to audit the books and accounts of the Company. Their certificate is attached to the Balance Sheet.

The report of the General Manager, hereto annexed, shows in detail the operations of the Transportation Department. This Department has been conducted in a very efficient and economical manner. The expenses of Conducting Transportation show a decrease of $54,181 or 1.36 per cent. as compared with 1898, and the freight train mileage decreased 90,317 miles, or 1.39 per cent. notwithstanding the increase of the Company's freight traffic of 560,791 tons or 6.78 per cent. and an increase of 154,784,151 tons one mile.

The average number of tons of Revenue freight per freight train mile was 384, being 29 tons, or 8 per cent. greater than during the preceding year.

The Officers and Employees in all Departments of the Company's service have faithfully and efficiently discharged their duties during the year.

By order of the Board of Directors.

HENRY FINK,
President.

NORFOLK AND WESTERN RAILWAY COMPANY,

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1899.

Dr. | *Cr.*

OPERATING EXPENSES:			EARNINGS:		
Maintenance of Way and Structures	$1,536,633 40		Freight	$9,749,094 35	
Maintenance of Equipment	1,828,725 66		Passenger	1,608,414 45	
Conducting Transportation	3,920,291 21		Mail	199,578 25	
General Expenses	297,596 52		Express	156,250 31	
		7,583,246 79	Miscellaneous	113,807 33	
TAXES		355,856 35			11,827,139 69
BALANCE CARRIED DOWN		3,888,036 55			
		$11,827,139 69			$11,827,139 69
Interest on Funded Debt		$2,219,576 67	Balance brought down		$3,888,036 55
Interest on Car Trust Certificates and Bonds		22,137 50	Dividends, Interest, etc		23,363 89
Advances to Subsidiary Companies written off		7,444 04			
Balance, being Net Income carried to Net Income Account		1,662,242 23			
		$3,911,400 44			$3,911,400 44

NET INCOME ACCOUNT.

Dividend, 2 per cent., August 24, 1898	$454,736 00		Net Income for the year from Income Account.	$1,662,242 23
2 per cent., February 24, 1899	454,852 00		Balance from last year	1,144,598 85
		$909,588 00		
APPROPRIATIONS OF NET INCOME:				
For Adjustment of Grades; Branch Lines and Spurs; Discount and commissions on bonds sold; etc.		593,751 20		
Balance carried to General Balance Sheet		1,303,501 88		
		$2,806,841 08		$2,806,841 08

NORFOLK AND WESTERN RAILWAY COMPANY.

General Balance Sheet, June 30, 1899.

CAPITAL ASSETS.

Balances June 30, 1898.			Balances June 30, 1899.
	Cost of Road and Equipment:		
$124,104,070 48	Railroad Franchises and other property.....	$124,415,597 67	
8,906,387 30	Rolling Stock.....	9,819,566 27	
$133,010,457 78			$134,235,163 94
	Capital Expenditures during Fiscal Year ending June 30, 1899:		
$220,531 84	New Construction.....	$217,287 63	
164,133 82	Improvements and Betterments.	85,753 98	
913,178 97	Rolling Stock.....	99,450 88	
36,752 16	Branches and Spurs.....	.....	
$1,334,596 79			402,492 49
1,887,645 43	Balance carried down.....		3,477,143 57
$136,232,700 00			$138,114,800 00

CAPITAL LIABILITIES.

Balances June 30, 1898.		Balances June 30, 1899.
	Capital Stock:	
$23,000,000 00	Adjustment Preferred.....	$23,000,000 00
66,000,000 00	Common.....	66,000,000 00
$89,000,000 00		$89,000,000 00
	Funded Debt:	
496,000 00	Norfolk and Petersburg R. R. Co. Second Mortgage Bonds.....	496,000 00
1,013,300 00	South Side R. R. Co. Consolidated Mortgage Bonds.....	1,013,300 00
	Virginia and Tennessee R. R. Co.:	
985,000 00	Enlarged Mortgage Bonds.....	985,000 00
10,900 00	Six Per Cent. Preferred Stock.....	
1,000,000 00	Fourth Mortgage Bonds.....	1,000,000 00
	Norfolk and Western Railroad Co.:	
7,283,000 00	General Mortgage Six Per Cent. Bonds.....	7,283,000 00
2,000,000 00	New River Division First Mortgage Six Per Cent. Bonds.....	2,000,000 00
5,000,000 00	Improvement and Extension Mortgage Six Per Cent. Bonds.....	5,000,000 00
5,000,000 00	Scioto Valley and New England R. R. Co. First Mortgage Four Per Cent. Bonds.....	5,000,000 00
600,000 00	Columbus Connecting and Terminal R. R. Five Per Cent. Mortgage Bonds.....	600,000 00
	Norfolk and Western Railway Company:	
23,322,500 00	First Consolidated Mortgage Four Per Cent. Bonds.....	25,330,500 00
.....	First Consolidated Mortgage Four Per Cent. Registered Bonds.....	4,000 00
$46,710,700 00		$48,711,800 00
	Equipment Liens:	
	Norfolk and Western Railroad Co.:	
3,000 00	Equipment Mortgage Bonds of 1888.....	3,000 00
233,000 00	Car Trust Certificates of 1892.....	195,000 00
266,000 00	Car Trust Bonds of 1893.....	202,000 00
.....	Car Trust Certificates due April 1, 1899, not paid	3,000 00
$502,000,000		$403,000 00
$136,232,700 00		$138,114,800 00

CURRENT ASSETS.

	Company's Securities in the Treasury:			
$265,900 00	Adjustment Preferred Stock			$257,100 00
1,520,600 00	Common Stock			1,520,600 00
	First Consolidated Mortgage Bonds:			
	Under Article One, *Par Value.*			
	Section 5	$500,000 00	$500,000 00	
	For General Purposes	425,750 00	425,750 00	
430,750 00	Purchased for Special Purposes	1,000 00	Cost 950 00	
		$926,750 00		926,700 00
$2,217,250 00				$2,704,400 00
338,002 50	Investments in other Companies			338,002 50
	Accounts Receivable:			
169,089 11	Station Agents		$303,188 84	
188,772 52	Traffic Balances		252,872 19	
49,905 68	U. S. Government		49,928 16	
207,332 54	Individuals and Companies		167,468 82	
$615,099 85				$773,457 51
25,895 15	Insurances and Licenses Paid in Advance			23,018 96
.....	U. S. Internal Revenue Stamps on Hand			815 38
730,401 29	Material and Supplies			695,054 49
57,095 00	Condemned Equipment Acquired with Road			52,520 00
935,778 35	Cash			2,465,028 64
$4,919,522 14				$7,052,292 48

CURRENT LIABILITIES.

$1,887,645 43	Balance from Capital Account		$3,477,143 57
641,433 08	Interest on Funded Debt Accrued		643,285 33
	Accounts Payable:		
405,377 90	Pay Rolls	$438,906 62	
427,948 67	Audited Vouchers	341,543 82	
78,783 64	Traffic Balances	111,991 59	
25,083 49	Individuals and Companies	55,249 68	
$937,193 70			947,691 71
81,840 95	Taxes Accrued		86,442 16
	Reserve Funds:		
182,486 30	Equipment Renewal	$197,796 74	
14,357 05	Rail Renewal	54,531 41	
29,966 78	Casualty	49,781 48	
.....	Cross-Tie Renewal	45,635 69	
.....	Grade Adjustment	255,532 51	
$226,810 13			594,277 83
	Profit and Loss:		
1,144,598 85	Surplus		1,303,501 88
$4,919,522 14			$7,052,292 48

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company, and that we find the same to be correct.

September 1, 1899.

PRICE, WATERHOUSE & CO., *Auditors,*
London, New York and Chicago.

Treasurer's Statement of Funded Debt Norfolk and Western Railway Company, June 30th, 1899.

Lien Created by	Character of Lien.	Date of Maturity.	Interest on Bonds. Rate per Annum.	Interest on Bonds. Date Payable.	Bonds Sold and Outstanding. Amount.	Bonds Sold and Outstanding. Number of Each Denomination.	Bonds Sold and Outstanding. Serial Numbers.	Annual Interest Charges.
Norfolk & Petersburg R.R. Co.	Second mortgage coupon bonds.....	July 1, 1900	5 per cent.	Jan. 1st, July 1st	Extended $496,000	496 bonds of $1,000	1 to 500	$24,800 00
Southside R. R. Co	Consolidated mortgage first preferred coupon bonds.....	" 1900	6 "	" "	$ 98,000 Extended	98 " 1,000	101 " 200	
		" 1900	5 "	" "	192,000 "	192 " 1,000	201 " 500	
					Total $290,000	.....	.....	15,480 00
"	Consolidated mortgage second preferred coupon bonds.....	" 1900	6 "	" "	$ 93,000 Extended	93 bonds of $1,000	94 to 186	
		" 1900	5 "	" "	93,000 "	93 " 1,000	187 " 279	
		" 1900	5 "	" "	84,500 "	169 " 500	414 " 599	
					Total.....$270,500	.....	.....	14,455 00
.....	Consolidated mortgage third preferred coupon bonds.....	Jan. 1, 1896	.....		$ 1,000	1 bond of $1,000		
		" 1900	6 per cent.	Jan. 1st, July 1st	52,800	134 bonds of 300	601 to 900	
						126 " 100	901 " 1,055	
		July 1, 1900	5 "	" "	199,000 Extended	199 " 1,000	1 " 200	
		" 1900	4½ "	" "	100,000 "	200 " 500	201 " 400	
		" 1900	4 "	" "	100,000 "	200 " 500	401 " 600	
					Total $452,800	.....	.....	20,034 00
Virginia & Tennessee R.R. Co.	Enlarged mortgage coupon bonds..	Jun. 30, 1884	.....	.....	$ 5,000	5 bonds of $1,000		
" " "	" " registered bonds..	" 1900	5 per cent.	Jan. 1st, July 1st	920,000 Extended	920 " 1,000	1 to 1,000	
		" 1900	5 "	" "	60,000 "	60 " 1,000		
					Total.....$985,000	.....	.....	49,000 00
" " "	Fourth mortgage coupon bonds.....	Mch. 1, 1900	8 "	" "	1,000,000	1,000 bonds of $1,000	1 to 1,000	53,333 33
Norfolk & Western R R. Co..	General mortgage coupon bonds.....	May 1, 1931	6 "	May 1st, Nov. 1st	7,283,000	7,283 " 1,000	1 " 7,283	436,980 00
" " " ..	New River Div. 1st mtge. "	Apr. 1. 1932	6 "	Apr. 1st, Oct. 1st				
" " " ..	Improvement and Extension mtge. coupon bonds.....	Feb. 1, 1934	6 "	Feb. 1st, Aug. 1st	2,000,000	2,000 " 1,000	1 " 2,000	120,000 00
Scioto Valley & N E. R. R. Co.	First mortgage coupon bonds.....	Nov. 1. 1989	4 "	May 1st, Nov. 1st	5,000,000	5,000 " 1,000	1 " 5,000	300,000 00
Columbus Con. & Ter. "	" " "	Jan. 1, 1922	5 "	Jan. 1st, July 1st	5,000,000	5,000 " 1,000	1 " 5,000	200,000 00
					600,000	1,200 " 500	1 " 1,200	30,000 00
Norfolk & Western Ry. Co...	First Consl. mtge. coupon bonds.....	Oct. 1, 1996	4 "	Apr. 1st, Oct. 1st	24,408,750*	1,000	1 " 19,534	
						500	D 1 " D 10,001	976,310 00
						100	C 1 " C 8,000	
" " " ..	" " registered bonds:	" 1996	4 "	" "	4,000	4 " 1,000	RA 1 " RA 4	
Total					$47,785,050			$2,340,392 33
Equipment Mortgage Bonds of 1888					3,000			
Car-trust certificates of 1892, maturing quarterly to October, 1902					198,000	Interest payable quarterly		7,987 50
Car-trust bonds of 1893, maturing quarterly to January, 1903					202,000	" " "		8,412 50
Total Principal of outstanding Funded Debt					$48,188,050			
The fixed interest charges for the fiscal year ending June 30th, 1900, will include interest to that date on First Consolidated Mortgage Bonds sold to provide for the Divisional Lien Bonds maturing from January 1st to July 1st, 1900								15,973 33
Total fixed interest charges for the fiscal year ending June 30th, 1900								$2,272,765 66
After July 1st, 1900, the Principal and Annual Interest charges on the Company's Funded Debt will be..					$48,443,750			$2,229,567 50

* Does not include $926,750 in treasury of Company.

"Extended" indicates Divisional Lien Bonds extended to a uniform date of payment.

Description of Funded Debt of the Norfolk and Western Railway Company, as of June 30, 1899.

(See Statement page 18.)

DIVISIONAL LIENS.

Norfolk and Petersburg Railroad Company's Second Mortgage 5 per cent. bonds (an extension of the original issue), maturing July 1, 1900. Interest January and July. These bonds are a first lien on the line between Norfolk and Petersburg, 81 miles, and constitute an issue at the rate of $6,123 per mile $496,000

South Side Railroad Company's Consolidated Mortgage Bonds:

			Maturing.
First Preferred,	6 per cent.	*$98,000,	July 1, 1900.
	5 "	*192,000,	" 1, 1900.
Second Preferred,	6 "	* 93,000,	" 1, 1900.
	5 "	*177,500,	" 1, 1900.
Third Preferred		1,000,	January 1, 1896.
	6 per cent.	52,800,	" 1, 1900.
	5 "	*199,000,	July 1, 1900.
	4½ "	*100,000,	" 1, 1900.
	4 "	*100,000,	" 1, 1900.

Interest January and July. These bonds are, in the order given, a first lien on the line between Petersburg and Lynchburg, 123 miles, and the City Point Branch 10 miles; in all 133 miles, and constitute an issue at the rate of $7,619 per mile $1,013,300

Virginia and Tennessee Railroad Company.

Enlarged Mortgage 5 per cent. bonds (an extension of the original issue), maturing June 30, 1900	980,000	
Matured June 30, 1884	5,000	
Fourth Mortgage 8 per cent. bonds, maturing March 1, 1900	1,000,000	
Interest January and July. These issues of bonds are, in the order given, a first lien on the line between Lynchburg and Bristol, 204 miles, and the Saltville Branch, $9\frac{8}{10}$ miles, in all, $213\frac{8}{10}$ miles; and constitute an issue at the rate of $9,297 per mile	$1,985,000	
Total of Divisional Liens, representing an issue at the rate of $8,174 per mile		$3,494,300

GENERAL MORTGAGE 6 per cent. bonds, maturing May 1, 1931. Interest May and November. *Subject* to the above Divisional Liens, the General Mortgage Bonds are a lien upon the main line between Norfolk and Bristol, 408 miles, and the City Point and Saltville Branches, $19\frac{8}{10}$ miles, in all, $427\frac{8}{10}$ miles; the outstanding bonds represent an issue at the rate of $17,036 per mile $7,283,000

* Extension of original issues.

NEW RIVER DIVISION FIRST MORTGAGE 6 per cent. bonds, maturing April 1, 1932. Interest April and October. Issue limited to $2,000,000. A first lien upon the New River Division from Radford to Kyle, W. Va., 85.48 miles, branches to coal mines, 17.35 miles, the Cripple Creek Extension, 30.40 miles, and branches to ore mines 19.20 miles, aggregating 152.93 miles; and upon *all other branches and extensions* hereafter constructed under the privileges derived from the companies consolidated to form the NEW RIVER DIVISION. The bonds represent a first lien at the rate of $13,078 per mile..... $2,000,000

IMPROVEMENT AND EXTENSION MORTGAGE 6 per cent. bonds, maturing February 1, 1934. Interest February and August. Issue limited to $5,000,000. The bonds are a lien upon the main line, and City Point and Saltville Branches, subject only to the lien of the Divisional securities and of the General Mortgage. They are a second lien upon the New River Division and the Branches and Extensions thereof.... $5,000,000

SCIOTO VALLEY AND NEW ENGLAND RAILROAD COMPANY FIRST MORTGAGE 4 per cent. gold bonds, maturing November 1, 1989. Interest May and November. Under Supplemental Mortgage of July 22, 1890, the issue is limited to $5,000,000. The bonds are a first lien upon 128.6 miles of road extending from Columbus, Ohio, to Coal Grove, Ohio..... $5,000,000

COLUMBUS CONNECTING AND TERMINAL RAILROAD COMPANY FIRST MORTGAGE 5 per cent. gold bonds, maturing January 1, 1922. Interest January and July. The bonds are a first lien upon the Columbus terminals, including real estate in Columbus, Ohio, costing $568,304 and 3.51 miles of railroad..... $600,000

FIRST CONSOLIDATED MORTGAGE 4 per cent. gold bonds, maturing October 1, 1996. Interest April and October. Of the authorized issue of $62,500,000, there have been set aside:

$25,986,889 to acquire or redeem outstanding prior liens amounting to $23,388,200.

3,500,000 to purchase or pay car-trust obligations and other charges upon the property, for the creation of a reserve fund for special improvements, and for other necessary purposes.

9,690,511 for new construction and acquisitions and for betterments and improvements, such bonds to be issued under carefully guarded restrictions at an average rate not exceeding $1,000,000 per annum.

The bonds are a first lien on about 833 miles of railroad, as follows:

Norfolk Terminal Division	5	miles.
Clinch Valley Division	114	"
Lynchburg and Durham Division	115	"
Roanoke and Southern Division	121	"
Maryland and Washington Division	253	"
Ohio Extension	207	"
North Carolina Extension	18	"

They are also a first lien on the terminals at Lambert's Point, Va., and on the Roanoke Machine Works at Roanoke, Va., and are further secured by pledge of the capital stock of the Columbus Connecting and Terminal Railroad Company, and of $6,760,929.90 Equipment obligations of the Norfolk and Western Railroad Company. They are also a lien upon the railroad property of every nature, and the franchises of the Company, subject to the lien of previous mortgages.

The bonds issued (including $926,750 in the Company's treasury), amount to $25,334,500

VIRGINIA COMPANY,

Condensed Balance Sheet, June 30, 1899.

Real Estate:				Capital Stock	$100,000 00
Lynchburg (Wareh'se prop'ty),		$52,694 56		First Mortgage 5 Per Cent. Loan	80,000 00
Pulaski	38 acres	19,156 03		Indebtedness to Norf'k & West'n Ry. Co.	378,182 91
Bristol	12 "	12,605 59		Accounts Payable	1,239 00
Front Royal	43 "	4,383 25			
Carroll County	434 "	7,607 01			
Ivor	64 "	21 58			
Crewe	121 "	6,363 44			
Tazewell Co.	4 "	12 08			
Rockbridge Co.	12 "	406 02			
			$103,249 56		
Hotel Roanoke			196,498 07		
Maple Shade Inn			125,510 81		
Bluefield Inn			57,095 61		
Accounts Receivable			9,400 78		
Income Account			67,667 08		
			$559,421 91		$559,421 91

POCAHONTAS COAL COMPANY.

Condensed Balance Sheet, June 30, 1899.

Investments:			
27 Lighters	$40,500 00	Capital Stock	$60,000 00
Hoboken Wharves	5,328 74	Accounts Payable	519 00
Real Estate, Bluefield	3,685 48	Surplus of Income	1,800 00
Stocks and Investments in other Companies	3,252 17		
Bills Receivable	651 67		
Accounts Receivable	1,430 09		
Cash	7,470 85		
	$62,319 00		$62,319 00

NORFOLK AND WESTERN RAILWAY CO.

ACCOUNTING DEPARTMENT.

Roanoke, Va., August 23, 1899.

HENRY FINK, Esq., *President.*

Sir :

Accompanying this, I beg to present statistical tables for the fiscal year ending June 30, 1899, compiled by the Accounting Department. These show in detail the earnings and expenses of the Company, and the extent of its operations in the transportation of passengers and freight.

Respectfully,

M. C. JAMESON,
Comptroller.

TABLE No. 1.

Statement of Passenger Transportation on the Norfolk and Western Railway for the Year ending June 30, 1899.

MONTHS.	LOCAL.				THROUGH.				TOTAL.				Percentage of Yearly Total Earnings.	
	Number of Passengers.		Equivalent Passengers One Mile.	Earnings.	Number of Passengers.		Equivalent Passengers One Mile.	Earnings.	Number of Passengers.		Equivalent Passengers One Mile.	Earnings.		
	First Class.	Second Class.			First Class.	Second Class.			First Class.	Second Class.			Local	Through.
July	116,114	58,984	6,662,418	$133,075.76	1,434	210	442,090	$9,001.86	117,548	59,194	7,104,508	$142,077.62	.....	.....
August	115,887	59,652	6,689,042	142,600.28	2,380	280	869,729	12,562.61	118,267	59,932	7,558,771	155,162.89	.....	.....
September	118,480	56,478	6,996,711	143,744.99	3,445	365	1,145,852	17,136.03	121,925	56,843	8,142,563	160,881.02	.....	.....
October	87,535	57,959	5,101,545	125,938.39	3,235	482	916,609	14,542.83	90,800	58,441	6,018,154	140,481.22	.....	.....
November	76,054	50,728	4,276,782	109,957.72	2,873	167	942,938	16,243.74	78,927	50,895	5,219,690	126,201.46	.....	.....
December	102,689	58,402	5,316,235	129,207.60	1,975	316	788,734	13,360.04	104,664	58,718	6,104,969	142,567.64	.....	.....
January	72,373	52,156	4,077,119	108,348.61	1,292	348	508,853	7,318.71	73,665	52,504	4,585,972	115,667.32	.....	.....
February	55,818	45,404	3,166,149	83,554.49	791	263	337,543	6,534.37	56,609	45,667	3,503,692	90,088.86	.....	.....
March	71,836	53,210	3,955,514	103,881.50	882	85	309,076	6,078.65	72,688	53,295	4,264,590	109,960.15	.....	.....
April	89,120	58,155	4,654,276	116,706.30	1,239	121	384,067	7,396.79	90,359	58,279	5,038,343	124,103.00	.....	.....
May	100,553	62,656	6,617,799	144,424.49	1,254	145	337,748	7,087.58	101,807	62,801	6,955,547	151,512.07	.....	.....
June	103,513	58,538	6,310,733	139,458.22	1,899	272	585,536	10,252.89	105,412	58,810	6,896,269	149,711.11	.....	.....
Totals for year 1898-99	1,110,022	672,322	63,824,303	$1,480,898.35	22,649	3,057	7,568,795	$127,516.10	1,132,671	675,379	71,393,098	$1,608,414.45	92%	8%
Totals for year 1897-98	1,055,922	607,209	59,763,329	$1,355,263.26	18,295	3,425	7,034,125	$112,269.27	1,074,217	610,634	66,797,454	$1,467,532.53	92%	8%
Increase this year	5%	11%	7%	9%	24%	.....	8%	14%	5%	11%	7%	10%	.....	.....
Decrease this year	.....	.....	.....	.....	.....	11%	.....	.....	.....	.....	.....	.....	.....	.....

Local First-Class Passengers year 1898-99..	1,110,022	Through First-Class Passengers, year 1898-99...	22,649	Total First-Class Passengers, year 1898-99..	1,132,671
" Second " " " " ..	672,322	" Second " " " " ...	3,057	" Second " " " " ..	675,379
Total Local Passengers, " " ..	1,782,344	Total Through Passengers " " ...	25,706	Grand Total Passengers " " ..	1,808,050

TABLE No. 2.

Statement of Freight Transportation on the Norfolk and Western Railway for the Year ending June 30, 1899.

MONTHS.	LOCAL.			THROUGH.			TOTAL.			Percentage of Yearly Total Earnings.	
	Number of Tons.	Equivalent Tons One Mile.	Earnings.	Number of Tons.	Equivalent Tons One Mile.	Earnings.	Number of Tons.	Equivalent Tons One Mile	Earnings.	Local	Through.
July	558,967	153,709,899	$588,559 85	61,523	22,244,397	$97,655 06	620,490	175,954,296	$686,214 91	.....	.....
August	607,763	162,370,050	632,785 95	70,998	26,852,361	120,418 22	678,761	189,222,411	753,204 17	.....	.....
September	659,420	173,912,810	711,980 67	66,711	24,298,482	109,668 94	726,131	198,211,242	821,594 61	.....	.....
October	688 536	181,165,828	751,997 87	92,448	36,637,651	139,776 57	780,984	217,803,479	891,774 44	.....	.....
November	613,367	164,146,570	693,834 48	94,717	37,345,047	150,708 30	708,084	201,491,617	844,537 78	.....	.....
December	650,468	169,216,502	681,556 01	119,101	50,337,337	159,882 93	769,564	219,554,339	841,438 94	.....	.....
January	668,544	181,557,920	674,423 05	83,330	38,306,327	133,921 75	751,874	219,864,247	808,347 80	.....	.....
February	502,164	127,082,418	543,008 14	54,484	22,492,968	103,700 36	556,648	149,575,351	616,708 50	.....	.....
March	702,464	186,796,761	714 105 28	72,837	29,044,788	133,667 01	775,301	215,841,544	847,772 24	.....	.....
April	711,753	187,962,560	730,045 34	76,890	32,203,113	180 870 61	788,573	220,185,673	860,915 95	.....	.....
May	809,622	213,062,298	800,065 03	75,840	29,431,967	129,374 33	885,462	242,494,265	929,438 36	.....	.....
June	674,923	168,873,532	690,428 77	90,944	37,024,899	126,716 88	765,867	205,898,431	817,145 65	.....	.....
Totals for year 1898-99	7,877,966	2,069,877,143	$8,212,743 89	959,753	386,219,752	$1,536,350 96	8,837,739	2,456,096,895	$9,749,094 35	81%	16%
Totals for year 1897-98	7,231,039	1,817,558,868	$7,599,987 93	1,045,909	453,753,876	$1,706,911 27	8,276,948	2,301,312,744	$9,306,899 20	82%	18%
Increase this year	9%	12%	8%	.....	.....	.....	7%	7%	5%	.....	.....
Decrease this year	.....	.....	.....	8%	15%	10%	.....	.....	.....	.....	.....

TABLE No. 3.

Analysis of Earnings and Expenses of the Norfolk and Western Railway Company for the year ending June 30, 1899.

	Passenger Account.			Freight Account.			Total Amount.
	Amount.	Rates in Cents.		Amount.	Rates in Cents.		
		Per Pass'r per Mile.	Per Train per Mile.		Per Ton per Mile.	Per Train per Mile.	
Earnings from Passengers	$1,608,414 45	2.253	77.76	.....	.....	.....	$1,608,414 45
" " Freight	.....	.....	.....	$9,749,094 35	.397	152.50	9,749,094 35
" " Express	156,250 31	.219	7.55	.....	.....	.....	156,250 31
" " U. S. Mail	199,573 25	.280	9.65	.....	.....	.....	199,573 25
" " Miscellaneous Sources	17,161 44	.024	.83	96,645 89	.004	1.51	113,807 33
Total Gross Earnings	$1,981,399 45	2.776	95.79	$9,845,740 24	.401	154.01	$11,827,139 69
Expenses (Operating):							
Maintenance of Way and Structures	$295,604 47	.414	14.29	$1,241,028 93	.051	19.41	$1,536,632 40
Maintenance of Equipment	181,257 40	.254	8.76	1,647,468 26	.067	25.77	1,828,725 66
Conducting Transportation	609,584 68	.854	29.47	3,310,706 53	.135	51.79	3,920,291 21
General Expenses (including Taxes)	124,916 72	.175	6.04	528,536 15	.021	8.27	653,452 87
Total Expenses	$1,211,363 27	1.697	58.56	$6,727,739 87	.274	105.24	$7,939,103 14
Net Earnings	$770,036 18	1.079	37.23	$3,118,000 37	.127	48.77	$3,888,036 55
Ratio of Expenses to Earnings	61.14 Per Cent.			68.33 Per Cent.			67.13 Per Cent.
Total Mileage of Revenue Trains	2,068,561 Miles.			6,392,973 Miles.			.....
Total Lading of Revenue Trains	1,808,050 Passengers.			8,837,739 Tons.			.....
Total Passenger or Freight Mileage	71,398,098 Passengers One Mile.			2,456,096,895 Tons One Mile.			.....
Average Haul of Passengers or Freight	39.49 Miles per Passenger.			277.91 Miles per Ton.			.....

TABLE No. 4.

Detail of Operating Expenses of the Norfolk and Western Railway Company for the year ending June 30, 1899, Compared with Same Period Previous Year.

Accounts.	Passenger.	Freight.	Total.	Expenses for 1897–98 for Comparison.
Maintenance of Way and Structures	$295,604 47	$1,241,028 93	$1,536,633 40	$1,542,977 66
Maintenance of Equipment	181,257 40	1,647,468 26	1,828,725 66	1,727,898 99
Conducting Transportation	609,584 68	3,310,706 53	3,920,291 21	3,974,471 77
General Expenses	124,916 72	528,536 15	653,452 87	640,750 46
Total	$1,211,363 27	$6,727,739 87	$7,939,103 14	$7,886,098 88

TABLE No. 4—(*Continued*).

Accounts.	Passenger.	Freight.	Total.	Expenses for 1897-98 for Comparison.
Maintenance of Way and Structures:				
Engineering, Superintendence	$8,023 73	$32,095 61	$40,119 34	$40,717 36
Repairs of Road-Bed	51,630 48	206,522 37	258,152 85	167,243 54
Repairs of Track	70,551 74	282,206 90	352,758 64	398,096 01
Renewals of Ballast	4,928 08	19,712 49	24,640 57	58,238 89
Track Watchmen	7,748 65	30,994 60	38,743 25	29,188 87
Repairs of Interlocking Plants and Signals	521 71	2,086 69	2,608 40	2,404 73
Switches and Frogs	5,041 46	20,165 94	25,207 40	24,830 11
Rail Fastenings	5,282 64	21,130 41	26,413 05	35,184 67
Repairs and Renewals of Roadway Tools	4,505 78	18,022 91	22,528 69	24,799 93
Renewals of Rails	3,622 65	14,491 63	18,114 28	52,723 08
Rail Renewal Fund	29,400 00	117,600 00	147,000 00	170,816 30
Renewals of Ties	3,201 30	12,805 09	16,006 39	243,891 29
Cross-Tie Renewal Fund	39,200 00	156,800 00	196,000 00	.....
Repairs and Renewals of Bridges and Culverts	43,705 73	174,822 81	218,528 54	188,540 12
Repairs and Renewals of Fences, Road Crossings and Cattle Guards	2,292 48	9,169 95	11,462 43	11,882 37
Repairs of Engine Houses, Shops, Turntables, etc.	4,669 31	18,677 78	23,347 09	17,500 74
Repairs of Station Houses and Furniture	4,652 85	18,318 76	22,971 61	17,349 90
Repairs of Dwelling, Power, Signal, Tool and Watch Houses	1,034 66	4,138 60	5,173 26	3,968 95
Repairs of General Offices and Furniture	127 89	1,111 79	1,239 68	2,242 27
Repairs of Fuel and Water Stations	4,425 18	17,700 43	22,125 61	21,734 58
Repairs and Renewals of Docks and Wharves	.....	58,301 72	58,301 72	25,803 09
Repairs and Renewals of Telegraph	674 67	2,698 55	3,373 22	3,894 36
Stationery and Printing	272 41	1,089 72	1,362 13	1,600 85
Other Expenses	91 07	364 18	455 25	325 65
Total	$295,604 47	$1,241,028 93	$1,536,633 40	$1,542,977 66

TABLE No. 4—(*Continued*).

Accounts.	Passenger.	Freight.	Total.	Expenses for 1897-98 for Comparison.
Maintenance of Equipment:				
Superintendence	$6,113 45	$24,453 83	$30,567 28	$30,475 27
Repairs and Renewals of Locomotives	83,077 89	533,535 62	616,613 51	626,735 85
Repairs and Renewals of Passenger Cars	75,271 86	.....	75,271 86	93,961 42
Repairs and Renewals Freight Cars—This Company's Cars	.....	698,611 51	698,611 51	642,317 42
Equipment Renewal Fund { Locomotives	.....	21,400 00	21,400 00	39,900 00
Equipment Renewal Fund { Cars	1,225 00	267,497 29	268,722 29	163,098 95
Repairs and Renewals Foreign Freight Cars	.....	34,685 47	34,685 47	39,181 29
Repairs and Renewals Work Cars	8 20	4,133 20	4,141 40	1,493 75
Repairs and Renewals Marine Equipment	.....	907 01	907 01	1,344 46
Repairs and Renewals Shop Machinery and Tools	8,447 22	33,788 92	42,236 14	43,573 62
Stationery and Printing	753 15	3,012 54	3,765 69	5,455 46
Shops, Lighting and Heating	4,118 75	16,475 06	20,593 81	25,891 59
Watchmen	2,237 34	8,949 58	11,186 92	14,052 95
Other Expenses	4 54	18 23	22 77	416 96
Total	$181,257 40	$1,647,468 26	$1,828,725 66	$1,727,898 99

TABLE No. 4—(*Continued*).

Accounts.	Passenger.	Freight.	Total.	Expenses for 1897-98 for Comparison.
Conducting Transportation.				
Superintendence, Salaries of Officers, Operating Department	$10,847 38	$43,389 55	$54,236 93	$54,226 39
Salaries of Clerks and Office Expenses	18,054 14	72,789 22	90,843 36	88,326 72
Enginemen and Firemen	110,820 20	797,811 18	908,631 38	887,369 26
Roundhousemen	18,121 35	71,928 36	90,049 71	88,516 67
Fuel for Locomotives, Wood	108 16	398 88	507 04	937 98
Fuel for Locomotives, Coal	50,631 00	470,548 11	521,179 11	479,777 07
Water Supply for Locomotives	11,748 50	47,323 43	59,071 93	56,825 39
Oil, Tallow, Waste for Locomotives	4,850 41	30,860 29	35,710 70	28,582 49
Other Supplies for Locomotives	2,726 54	16,571 97	19,298 51	17,626 66
Conductors, Baggagemen and Brakemen	87,869 41	580,242 57	668,111 98	722,394 72
Cars, Lighting and Heating	4,436 79	6 05	4,442 84	5,943 16
Cars, Cleaning	18,461 68	1,174 49	19,636 17	19,723 66
Cars, Lubricating	2,054 11	26,797 76	28,851 87	28,844 63
Other Train Supplies and Expenses	9,418 44	12,973 46	22,391 90	24,685 37
Switchmen and Signalmen	2,817 77	11,993 29	14,811 06	41,350 87
Yardmen	29,039 92	156,204 06	185,243 98	164,534 62
Watchmen	2,916 98	8,136 10	11,053 08	16,354 07
Telegraph Expenses	46,347 14	185,041 55	231,388 69	226,721 32
Station Expenses, Agents and Assistants	48,236 59	194,198 09	242,434 68	250,999 15
Labor at Stations	6,610 50	141,807 42	148,417 92	161,974 05
Mail Expenses	1,720 79	.....	1,720 79	1,895 41
Station Supplies	11,783 89	29,252 50	41,036 39	36,570 48
Expenses of Operation and Supplies, Signals, Interlocking Plants, etc	122 77	491 06	613 83	768 82
Switching Charges, Balance	1 50	6,372 72	6,374 22	3,724 09
Car Mileage Balance	2,563 89	31,061 14	33,625 03	76,031 26
Hire of Equipment	16,977 42	*8,613 98	8,363 44	19,380 41

* Credit.

TABLE No. 4—(*Continued*).

Accounts.	Passenger.	Freight.	Total.	Expenses for 1897–98 for Comparison.
Conducting Transportation—(*Continued*):				
Loss and Damage to Property	$7,658 11	$50,449 81	$58,107 92	$50,216 14
Injury to Persons	.....	.....	.....	3,452 14
Casualty Fund	12,000 00	48,000 00	60,000 00	45,000 00
Clearing Wrecks	2,941 03	28,552 36	31,493 39	24,702 46
Operating Marine Equipment	.....	1,081 00	1,081 00	2,498 62
Elevators	.....	13,614 20	13,614 20	23,318 22
Rent of Track, Yards and Terminals	778 52	2,371 60	3,150 12	3,177 46
Rents of Buildings and Other Property	2,395 39	2,161 46	4,556 85	6,538 98
Stationery and Printing	9,106 47	24,919 85	34,026 32	36,433 18
Other Expenses, Operating Department	1,549 03	7,348 77	8,897 80	7,300 68
Total	$555,715 82	$3,107,258 32	$3,662,974 14	$3,706,722 60
Superintendence, Salaries of Officers, Commercial Department	$5,040 00	$19,330 00	$24,370 00	$26,730 00
Salaries of Clerks and Office Expenses, Commercial Department	10,769 53	35,437 99	46,207 52	50,243 02
Outside Agencies, Commercial Department	27,290 34	144,016 25	171,306 59	171,272 20
Commissions, Commercial Department	365 44	.....	365 44	305 42
Advertising, Commercial Department	9,233 45	143 26	9,376 71	10,421 37
Stationery and Printing, Commercial Department	1,136 10	4,520 71	5,656 81	7,965 70
Other Expenses, Commercial Department	34 00	.....	34 00	811 46
Total	$53,868 86	$203,448 21	$257,317 07	$267,749 17
Grand Total Conducting Transportation	$609,584 68	$3,310,706 53	$3,920,291 21	$3,974,471 77

TABLE No. 4—(*Continued*).

Accounts.	Passenger.	Freight.	Total.	Expenses for 1897-98 for Comparison.
General Expenses.				
Salaries of General Officers	$11,716 47	$47,166 06	$58,882 53	$58,190 00
Salaries of Clerks and Attendants	16,178 12	91,857 91	108,036 03	105,215 87
General Office, Expenses and Supplies	2,387 85	9,817 97	12,205 82	10,708 41
Insurance	6,869 16	35,154 71	42,023 87	53,055 49
Law Expenses	13,310 14	44,062 65	57,372 79	54,404 55
Stationery and Printing (General Office)	1,332 79	5,761 01	7,093 80	7,031 73
Advertising	218 11	872 36	1,090 47	1,072 73
Taxes	71,115 06	284,741 29	355,856 35	338,784 08
Other Expenses	1,789 02	9,102 19	10,891 21	12,287 60
Total	$124,916 72	$528,536 15	$653,452 87	$640,750 46

TABLE No. 5.

Comparison of Monthly Earnings, Expenses and Net Earnings of the Norfolk & Western Railway for the year ending June 30, 1899, compared with same period previous year.

	Year Ending June 30, 1899.	Year Ending June 30, 1898.
Earnings:		
July	$865,271 12	$892,408 55
August	945,227 89	1,011,571 55
September	1,018,975 83	1,023,302 74
October	1,071.156 88	955,893 38
November	1,006,955 55	909,956 29
December	1,032,920 90	979,024 25
January	961,665 37	915,746 83
February	773,480 40	876,368 35
March	1,000,106 65	977,770 30
April	1,022,412 08	950,320 10
May	1,118,283 18	918,988 71
June	1,010,683 84	824,772 10
Total	$11,827,139 69	$11,236,123 15
Expenses (including Taxes):		
July	$597,154 02	$626,598 64
August	634,709 27	663,535 24
September	659,308 48	665,344 02
October	670,852 66	667,208 13
November	661,415 16	632,229 89
December	640,730 01	632,953 92
January	660,651 14	633,216 33
February	562,443 55	634,572 33
March	700,006 51	676,757 05
April	704,262 49	713,579 67
May	724,979 45	718,402 25
June	722,590 40	621,701 41
Total	$7,939,103 14	$7,886,098 88
Net Earnings:		
July	$268,117 10	$265.809 91
August	310,518 62	348,036 31
September	359,667 35	357,958 72
October	400,304 22	288,685 25
November	345,540 39	277,726 40
December	392,190 89	346,070 33
January	301,014 23	282,530 50
February	211,036 85	241,796 02
March	300,100 14	301,013 25
April	318,149 59	236,740 43
May	393,303 73	200,586 46
June	288,093 44	203,070 69
Total	$3,888,036 55	$3,350,024 27

TABLE No. 6.

General Summary of Passenger Transportation on the Norfolk and Western Railway for the Year Ending June 30, 1899.

Points from and to.	Local or Through Business.	Totals.			Earnings per Passenger per Mile (Cents).	Average Distance Carried.
		Passengers Carried.	Passengers One Mile.	Earnings.		
Local to local.....	Local	1,629,776	46,008,465	$1,141,414.58	2.481	28.2
" foreign	"	78,702	9,334,667	179,184.92	1.920	118.6
Foreign to local.....	"	73,866	8,481.171	160.298.85	1.890	114.8
Total of local business.....	.....	1,782,344	63,824,303	$1,480,898.35	2.320	35.8
Foreign to foreign.....	Through	25,706	7,568,795	127,516.10	1.685	294.4
Grand total.....	.....	1,808,050	71,393,098	$1,608,414.45	2.253	39.5

General Summary of Freight Transportation on the Norfolk and Western Railway for the Year Ending June 30, 1899.

Points from and to.	Local or Through Business.	Totals.			Earnings per Ton per Mile (Cents).	Average Distance Carried.
		Tons Carried.	Tons One Mile.	Earnings.		
Local to local.....	Local	2,615,001	469,415,076	$2,722,008.79	0.580	179.5
" foreign	"	4,542,592	1,447,298,777	4,353,010.41	0.301	318.6
Foreign to local	"	720,393	153,163.290	1,137,724,19	0.743	212.6
Total of local business.....	.....	7,877,986	2,069,877,143	$8,212,743.39	0.397	262.7
Foreign to foreign.....	Through	959,753	386,219,752	1,536,350,96	0.398	402.4
Grand total	.....	8,837,739	2,456,096,895	$9,749,094.35	0.397	277.9

TABLE No. 7.

Classification of Freight carried on the Norfolk and Western Railway for the year ending June 30, 1899, as compared with same period previous year (net tons).

Classes.	1898–99.	1897–98.	Increase or Decrease in 1898–99.	
			Increase.	Decrease.
Products of Agriculture.				
Grain	324,704	490,377	.....	165,673
Flour	77,802	68,136	9,666	.....
Other mill products	55,961	69,143	.....	13,182
Hay, straw and forage	61,205	58,687	2,518	.....
Tobacco	55,836	56,940	.....	1,104
Cotton	35,268	31,443	3,825	.....
Fruit and vegetables	49,095	50,022	.....	927
Peanuts	17,162	14,158	3,004	.....
Miscellaneous	2,937	.....	2,937	.....
Products of Forest.				
Lumber, logs, ties, telegraph poles and staves	646,006	611,347	34,659	.....
Bark	35,653	56,086	.....	20,433
Cord wood	34,005	40,145	.....	6,140
Charcoal	225	1,060	.....	835
Other products of forest	5,882	5,138	744	.....
Products of Animals				
Live stock	53,457	58,168	.....	4,711
Dressed meat (fresh meat only)	7,327	5,510	1,817	.....
Other packing house products—lard, bacon, canned meats, butter, eggs and cheese	53,657	41,765	11,892	.....
Poultry, game and fish (not salted)	685	530	155	.....
Wool	2,494	1,134	1,360	.....
Hides and leather	21,046	21,339	.....	293
Miscellaneous	2,367	.....	2,367	.....
Products of Mines.				
Anthracite coal	61,825	46,150	15,675	.....
Bituminous coal	4,001,308	3,664,191	337,117	.....
Coke	1,257,494	1,117,273	140,221	.....
Iron ore	444,923	399,369	45,554	.....
Manganese ore	3,880	2,939	941	.....
Zinc ore and spelter	17,392	8,069	9,323	.....
Marble and stone (except limestone)	47,647	26,362	21,285	.....
Limestone	198,263	206,772	.....	8,509
Plaster (land plaster, not building)	6,999	5,762	1,237	
Salt	27,061	21,345	5,716	.....
Other products of mines	70,269	26,824	43,445	.....

TABLE No. 7—(*Continued*).

Classification of Freight carried on the Norfolk and Western Railway for the year ending June 30, 1899, as compared with same period previous year (net tons).

Classes.	1898–99.	1897–98.	Increase or Decrease in 1898–99.	
			Increase.	Decrease.
Manufactures.				
Petroleum and its products	18,374	17,775	599	.....
Oils, paints, etc.	11,874	4,297	7,577	.....
Sugar	56,383	51,892	4,491	.....
Naval stores (including boat oars)	1,420	2,353	.....	933
Iron-pig and bloom	334,490	303,765	30,725	.....
Pig lead, shot and bar lead	868	2,513	.....	1,645
Iron and steel rails	17,218	10,575	6,643	.....
Other castings and machinery	63,187	49,669	13,518	.....
Bar and sheet metal	66,410	60,244	6,166	.....
Cement, brick, lime and building plaster	110,250	98,621	11,629	.....
Fertilizer (not including land plaster)	91,379	95,864	.....	4,485
Soda ash	24,085	28,578	.....	4,493
Caustic soda	3,877	4,071	.....	194
Agriculture implements	9,983	7,130	2,853	.....
Wagons, carriages, tools, etc.	11,049	8,839	2,210	.....
Wines, liquors and beers	12,953	11,190	1,763	.....
Household goods and furniture	16,941	15,462	1,479	.....
Groceries, molasses, coffee and fish (salted)	56,496	59,557	.....	3,061
Dry goods	65,011	62,881	2,130	.....
Merchandise	134,204	138,871	.....	4,667
Miscellaneous and other commodities	51,452	36,617	14,835	.....
Totals	8,837,739	8,276,948	802,076	241,285
Net increase for year ending June 30, 1899	.....	.....	560,791	.....

REPORT

OF THE

GENERAL MANAGER.

ROANOKE, VA., August 29, 1899.

MR. HENRY FINK,
President:

DEAR SIR,—I beg to submit herewith the following report of the operations of the Norfolk and Western Railway Company for the twelve months ending June 30, 1899:

GROSS EARNINGS:

From freights	$9,749,094 35	
" passengers	1,608,414 45	
" express	156,250 31	
" mails	199,573 25	
" miscellaneous	113,807 33	
Total		$11,827,139 69

OPERATING EXPENSES, INCLUDING TAXES:

For general expenses	$653,452 87	
" maintenance of way and structures	1,536,633 40	
" maintenance of equipment	1,828,725 66	
" conducting transportation	3,920,291 21	
Total		$7,939,103 14

Net earnings	$3,888,036 55
Ratio of expenses to earnings	67.13%.
Ratio of expenses to earnings (excluding taxes)	64.13%.

Comparative Statement of Earnings.

Years.	Passengers.	Freights.	Express.	U. S. Mail.	Car Service.	Miscellaneous Sources.	Total.
1897–98.....	$1,467,532 53	$9,306,899 20	$147,995 83	$199,360 56	$11,905 17	$102,429 86	$11,236,123 15
1898–99.....	1,608,414 45	9,749,094 35	156,250 31	199,573 25	.....	113,807 33	11,827,139 69
Increase	$140,881 92	$442,195 15	$8,254 48	$212 69	.....	$11,377 47	$591,016 54
Decrease	.....	.....	.....	.....	$11,905 17	.....	.....
Per cent. increase.	9.60%	4.75%	5.58%	0.11%	.....	11.11%	5.26%
Per cent. decrease	.....	.....	.....	.....	100%	.....	.....

Comparative Statement of Expenses.

	General Expenses.	Maintenance of Way and Structures.	Maintenance of Equipment.	Conducting Transportation.	Total.
1897–98	$640,750 46	$1,542,977 66	$1,727,898 99	$3,974,471 77	$7,886,098 88
1898–99	653,452 87	1,536,633 40	1,828,725 66	3,920,291 21	7,939,103 14
Increase	$12,702 41	.....	$100,826 67	.....	$53,004 26
Decrease	.....	$6,344 26	.....	$54,180 56	.....
Per Cent. Increase	1.98%	.....	5.84%	.....	0.67%
Per Cent. Decrease	.....	0.41%	.....	1.36%	.....

Statement of Freight Earnings and Expenses.

	Per Train Per Mile—1898-9. (Cents.)	Per Ton Per Mile—1898-9. (Cents.)
Earnings.		
From Freight	152.50	.397
" miscellaneous sources	1.51	.004
Total	154.01	.401
Expenses.		
General expenses	8.27	.021
Maintenance of way and structures	19.41	.051
Maintenance of equipment	25.77	.067
Conducting transportation	51.79	.135
Total	105.24	.274
Net earnings	48.77	.127

Statement of Passenger Earnings and Expenses.

	Per Train Per Mile—1898-9 (Cents).	Per Passenger per Mile—1898-9 (Cents).
Earnings.		
From passengers	77.76	2.253
" express	7.55	.219
" United States Mail	9.65	.280
" miscellaneous sources	.83	.024
Total	95.79	2.776
Expenses.		
General expenses	6.04	.175
Maintenance of way and structures	14.29	.414
Maintenance of equipment	8.76	.254
Conducting transportation	29.47	.854
Total	58.56	1.697
Net Earnings	37.23	1.079

FREIGHT BUSINESS.

	1897-98.	1898-99.	Increase.	Decrease.	Percentage.
Tons local freight	7,231,039	7,877,986	646,947	.....	8.95%
Tons through freight.....	1,045,909	959,753	.....	86,156	8.24%
Totals.....	8,276,948	8,837,739	560,791	.....	6.78%

TONNAGE MILEAGE.

	1897-98.	1898-99.	Increase.	Decrease.	Percentage.
Local.....	1,847,558,868	2,069,877,143	222,318,275	.....	12.03%
Through.....	453,753,876	386,219,752	.....	67,534,124	14.88%
Totals.....	2,301,312,744	2,456,096,895	154,784,151	.....	6.73%

PASSENGER BUSINESS.

	1897-98.	1898-99.	Increase.	Decrease.	Percentage.
First class.....	1,074,217	1,132,671	58,454	.....	5.44%
Second class.....	610,634	675,379	64,745	.....	10.60%
Totals.....	1,684,851	1,808,050	123,199	.....	7.31%

PASSENGERS CARRIED.

	1897-98.	1898-99.	Increase.	Decrease.	Percentage.
Local.....	1,663,131	1,782,344	119,213	.....	7.17%
Through.....	21,720	25,706	3,986	.....	18.35%
Totals	1,684,851	1,808,050	123,199	.....	7.31%

PASSENGER MILEAGE.

	1897-98.	1898-99.	Increase.	Decrease.	Percentage.
Local.....	59,763,329	63,824,303	4,060,974	.....	6.80%
Through.....	7,034,125	7,568,795	534,670	.....	7.60%
Totals.....	66,797,454	71,393,098	4,595 644	.....	6.88%

COAL SHIPMENTS.

	1897-98.		1898-99.	
	Cars.	Net Tons.	Cars.	Net Tons.
From Pocahontas fields	133,529	3,568,719	145,928	3,926,083
" Clinch Valley fields	14,013	331,854	17,265	395,437
" Kenova fields	15,560	388,398	14,052	369,550
" other Norfolk and Western Railway Territory	628	12,030	632	11,667
Total shipments from Norfolk and Western Railway fields	163,730	4,300,501	177,877	4,702,737
Received from connecting lines	1,737	42,164	2,226	53,897
Grand total	165,467	4,342,665	180,103	4,756,634

Distribution.	1897-98.	1898-99.
	Net Tons.	Net Tons.
Tidewater shipments	1,869,103	2,188,443
Local consumers on line Norfolk and Western Railway	654,646	662,049
To points on other roads	1,098,278	1,096,919
Total Norfolk and Western Railway paying coal	3,622,027	3,947,411
Received from connecting lines	42,164	53,897
Total shipments paying coal	3,664,191	4,001,308
Coal for use Norfolk and Western (free)	678,474	755,326
Grand total bituminous coal	4,342,665	4,756,634
Shipments Anthracite coal	46,150	61,825

COKE SHIPMENTS.

	1897–98.		1898–99.	
	Cars.	Net Tons.	Cars.	Net Tons.
From Pocahontas Fields...	50,075	1,058,695	56,555	1,173,088
" Clinch Valley Fields.	2,284	61,464	3,094	86,077
" Connecting Lines....	20	416	53	1,072
Grand Total.....	52,379	1,120,575	59,702	1,260,237

Distribution.	1897–98.	1898–99.
	Net Tons.	Net Tons.
Local Consumers on line Norfolk and Western Railway...	499,542	544,514
To points on other roads.....	546,509	672,595
Tidewater shipments	70,806	39,313
Total Norfolk and Western Railway paying Coke.....	1,116,857	1,256,422
Received from Connecting Lines.....	416	1,072
Total shipments paying coke.....	1,117,273	1,257,494
Coke for use Norfolk and Western Railway (free).....	3,302	2,743
Grand Total.....	1,120,575	1,260,237

Engine Mileage.

Years.	Passenger.	Freight.	Shifting.	Maintenance of Way.	Total.
1897–98	2,163,136	8,645,847	1,159,611	154,267	12,122,861
1898–99	2,119,835	8,836,731	1,166,981	153,646	12,277,193
Increase	.....	190,884	7,370	.....	154,332
Decrease	43,301	.....	.....	621	.....

Train Mileage.

Years.	Passenger.	Freight.	Maintenance of Way.	Total.
1897–98	2,111,989	6,483,290	154,267	8,749,546
1898–99	2,068,561	6,392,973	153,646	8,615,180
Increase	.....	.....	.....	.....
Decrease	43,428	90,317	621	134,366

Car Mileage.

Years.	Passenger.	Freight Loaded.	Freight Empty.	Total.
1897–98	10,155,166	127,279,456	80,723,408	218,158,030
1898–99	10,057,034	131,489,154	86,596,015	228,142,203
Increase	.....	4,209,698	5,872,607	9,984,173
Decrease	98,132	.....	.....	.....

Freight-Car Movement.

Years.	Direction.	Loaded Cars.	Empty Cars.	Total Loaded and Empty Cars.
1897–98	East and North Bound.....	80,589,139—77.7%	23,096,478—22.3%	103,685,614
	West and South Bound.....	46,690,320—44.8%	57,696,930—55.2%	104,317,250
Total.....		127,279,456—61.2%	80,723,408—38.8%	208,002,864
1898–99	East and North Bound.....	82,806,778—76.5%	25,367,157—23.5%	108,173,935
	West and South Bound.....	48,682,376—44.3%	61,228,858—55.7%	109,911,234
Total.....		131,489,154—60.3%	86,596,015—39.7%	218,085,169
Increase.....		4,209,698— 3.3%	5,872,607— 7.3%	10,082,305— 4.8%
Decrease.....		.....	.....	.....

GENERAL STATISTICS.

	Year Ending June 30th.	
	1898.	1899.
Passengers carried	1,684,851	1,808,050
Passengers carried one mile	66,797,454	71,393,098
Average haul of passengers (miles)	39.65	39.49
Average amount received from each passenger (cents)	87.1	89.0
Average amount each passenger per mile (cents)	2.197	2.253
Miles run by passenger trains	2,111,989	2,068,561
Miles run by passenger cars	10,155,166	10,057,034
Average number passengers per train mile	31.63	34.51
Earnings per mile run by passenger trains (not including mail and express) (cents)	69.49	77.76
Earnings per mile run by passenger trains (including mail and express) (cents)	85.94	94.96
Tons of freight carried	8,276,948	8,837,739
Tons of freight carried one mile	2,301,312,744	2,456,096,895
Average haul of freight (miles)	278.04	277.91
Miles run by freight trains	6,483,290	6,392,973
Miles run by freight cars	208,002,864	218,085,169
Average tons of revenue freight per train mile	355	384
Average tons of freight in each loaded car	18.08	18.68
Average cars per freight train	32.08	34.11
Of which loaded	19.63	20.57
Of which empty	12.45	13.54
Earnings per mile run by freight trains (cents),	143.55	152.50
Average amount received for each ton of freight (cents)	112.44	110.31
Average amount received per mile for each ton of freight (mills)	4.044	3.969
Expenses per mile run by freight trains (cents)	101.69	105.24
Expenses per ton per mile, including taxes (mills)	2.865	2.739
Expenses per ton per mile, exclusive of taxes (mills)	2.747	2.594

Summary of Passenger and Freight Car Mileage.

	1897-98.	1898-99.
Total passenger car mileage on Norfolk and Western Railway	10,155,166	10,057,034
Mileage of Norfolk and Western passenger cars on Norfolk and Western Railway	7,909,672	7,817,011
Mileage of Norfolk and Western passenger cars on foreign lines	550,393	988,580
Total mileage made by Norfolk and Western Railway passenger cars	8,460,065	8,805,591
Mileage of foreign passenger cars (including Pullman) on Norfolk and Western Railway	2,245,494	2,240,023
Percentage of passenger car mileage made by foreign cars	22.1	22.3
Mileage of Norfolk and Western freight cars on Norfolk and Western Railway	147,573,265	160,031,489
Mileage of Norfolk and Western freight cars on foreign lines	48 432,994	50.680,227
Total mileage made by Norfolk and Western Railway freight cars	196,006,259	210,711,716
Mileage of foreign freight cars on Norfolk and Western Railway	60,429,599	58,053,680
Percentage of freight car mileage made by foreign cars	29.1	26.6
Mileage of Norfolk and Western box cars on Norfolk and Western Railway	36,032,018	36,077,039
Average number box cars in service on Norfolk and Western Railway	2,431	2,476
Average daily mileage box cars on Norfolk and Western Railway	40.61	39.88
Mileage of Norfolk and Western coal cars on Norfolk and Western Railway	87,389,776	98,098,001
Average number coal cars in service on Norfolk and Western Railway	5,870	5,878
Average daily mileage coal cars on Norfolk and Western Railway	40.79	45.52
Total Norfolk and Western freight car mileage on Norfolk and Western Railway in transportation of freight	140,373,093	153,054,584
Average number Norfolk and Western Railway freight cars in service	16,692	16,991
Average number Norfolk and Western freight cars in service on Norfolk and Western Railway	10,168	10,350
Average daily mileage on Norfolk and Western Railway	37.82	40.51

MAINTENANCE OF WAY DEPARTMENT.

Table of Change in Mileage.

	Norfolk.	Durham.	Shenandoah.	Radford.	Pocahontas.	Scioto Valley.	Total.
New Sidings Laid	3.56	.11	.91	.69	3.13	1.94	10.34
Old Sidings Extended	.71	.02	.80	.06	.35	.21	2.15
Second Track	.....	.....	.....	.28	.51	.....	.79
Total Increase	4.27	.13	1 71	1.03	3 99	2.15	13.28
Sidings Removed	1.50	.07	1.56	5.27	1.17	1.34	10.91
Shenandoah Ore Branch	.....	.....	1.49	.....	.....	.....	1.49
Mace Ore Branch	.....	.....	.46	.....	.....	.....	.46
Kingston Branch	.....	.....	.....	3.68	.....	.....	3.68
Radford Branch	.....	.....	.....	.34	.....	.....	.34
Spur to Ore Mines (Huey)	.....	.....	.....	.17	.....	.....	.17
Big Creek Branch	.....	.....	.....	.....	1.86	.....	1.86
Wells Branch	.....	.....	.....	.....	.....	1 18	1.18
Spurs to Betty Baker	.....	.....	.....	.66	.....	.....	.66
Total Decrease	1.50	.07	3.51	10.12	3.03	2.52	20.75
Net Increase	2.77	.06	.....	.....	.96	.....	.....
Net Decrease	.....	.....	1.80	9.09	.....	.37	7.47

Miles of Main and Second Track Replaced by New 75 and 85-lb. Steel Rails.

Divisions.	75-Lb.	85-Lb.	Total.
Norfolk	10.11	25.65	35.76
Scioto Valley	45.75	.....	45.75
Total	55.86	25.65	81.51

Cubic Yards of Ballast Put under Track.

Divisions.	Stone.	Slag.	Cinder.	Gravel.	Total.
Norfolk	.....	71,208	5,975	.....	77,183
Durham	.....	.....	8,149	.....	8,149
Shenandoah	2,032	27,752	20,432	.....	50 216
Radford	1,142	30,710	8,625	.....	40,477
Pocahontas	.....	.....	60,788	.....	60,788
Scioto Valley	.....	.....	3,596	11,156	14,752
Totals	3,174	129,670	107,565	11,156	251,565

Cubic Yards Materials Used in Widening Banks.

Divisions.	Earth.	Rock.
Norfolk	33,960	.....
Durham	44,726	.....
Shenandoah	160,930	1,105
Radford	15,678	1,000
Pocahontas	64,141	3,959
Scioto Valley	46,666	.....
Totals	366,101	6,064

Lineal Feet of Standard Fence Erected.

Divisions.	Lineal Feet.
Norfolk	21,585
Shenandoah	148,628
Radford	117,986
Pocahontas	234,111
Scioto Valley	39,857
Total	562,167

Track Materials used for Maintenance and Renewals.

	Norfolk.	Durham.	Shenandoah.	Radford.	Pocahontas.	Scioto Valley.	Total.
Steel Rails, new (tons)	4,689	.....	.....	85	12	5,485	10,271
Steel Rails, worn (tons)	267	5	1,048	276	247	860	2,703
Steel Rails, worn (tons, resawed, 67 pounds)	.....	.....	275	487	.....	.....	762
Splices, new (pairs)	19,801	6	2,294	3,412	2,162	17,253	44,928
Splices, worn (pairs)	2,987	.....	3,488	550	925	3,972	11,922
Point Switches	81	2	12	40	45	73	253
Spring Rail Frogs	64	1	7	24	34	69	199
Stiff Rail Frogs	44	1	5	40	85	26	201
Rail Braces (number)	5,739	.....	20,094	6,180	13,376	2,256	47,645
Track Bolts (number)	100,457	7,967	19,629	26,163	28,014	118,072	300,302
Nut Locks (number)	1,000	4,050	.....	5,550	.....	1,129	11,729
Spikes (pounds)	240,775	7,549	98,771	105,160	179,331	223,184	854,770
Tie Plates (number)	1,503	.....	.....	12,376	22,853	25,894	62,626
Cross Ties (number)	88,508	25,852	88,131	67,640	114,874	118,655	503,660
~~Switch Timber~~ (lineal feet)	43,077	1,871	43,990	41,884	34,585	48,583	213,990
Automatic Switch Stands	.....	.....	.....	.....	2	.....	2
Ballast (cubic yards)	77,183	8,149	50,216	38,721	59,738	14,752	248,759

Track Materials Used in Construction of Second Track and Sidings.

	Norfolk.	Shenandoah.	Radford.	Pocahontas.	Scioto Valley.	Total.
Steel Rails, new (tons)	9	.....	36	210	.....	255
Steel Rails, worn (tons)	182	23	.....	28	92	325
Splices, new (pairs)	43	.....	96	593	.....	732
Splices, worn (pairs)	688	410	.....	93	282	1,473
Point Switches	10	6	2	6	3	27
Spring Rail Frogs	8	7	2	3	3	23
Stiff Rail Frogs	5	2	.....	2	.....	9
Rail Braces (number)	331	.....	.....	.....	.....	331
Track Bolts (number)	2,814	533	576	3,942	694	8,559
Spikes (pounds)	16,000	6,400	1,400	11,300	4,828	39,928
Tie Plates (number)	.....	.....	.....	889	.....	889
Cross Ties (number)	4,773	2,560	910	4,852	959	14,054
Switch Timber (lin. feet)	7,111	6,736	614	3,800	2,229	20,490
Automatic Switch Stands	3	.....	.....	2	.....	5
Ballast (cubic yards)	.....	.....	1,756	1,050	.....	2,806

Total Miles of Track Laid with Steel and Iron Rails in Use June 30, 1899.

	Steel Rails.				Iron Rails.			Total.			
	Main Line.	Second Track.	Sidings.	Total.	Main Line.	Sidings.	Total.	Main Line.	Second Track.	Sidings.	Total.
Norfolk Division.											
Main Line, Lambert's Point to Roanoke	259.62	3.87	103.04	366.53	.....	1.38	1.38	259.62	3.87	104.42	367.91
Norfolk Branch	1.28	.....	1.53	2.81	.....	.....	.....	1.28	.....	1.53	2.81
Knitting Mill Branch	1.00	.....	.18	1.18	.....	.....	.....	1.00	.....	.18	1.18
Money Point Branch	1.91	.....	.27	2.18	.....	.....	.....	1.91	.....	.27	2.18
Gilmerton Branch	.53	.....	1.60	2.13	.....	.....	.....	.53	.....	1.60	2.13
City Point Branch	9.83	.....	.....	9.83	.17	.43	.60	10.00	.....	.43	10.43
Lynchburg Belt Line	1.63	.....	17	1.80	.....	.....	.....	1.63	.....	.17	1.80
Durham Division.											
Main Line	114.10	.....	6.57	120.67	.....	.22	.22	114 10	.....	6.79	120.89
Durham Division Connection	1.33	.....	.20	1.53	.....	.....	.....	1.33	.....	.20	1.53
Bannister Branch	1.00	.....	.07	1.07	.....	.....	.....	1.00	.....	.07	1.07
Shenandoah Division.											
Main Line, Hagerstown to Roanoke	2.38	.....	33.27	271.27	.....	3.70	3.70	238.00	.....	36.97	274.97

Main Line, Roanoke to Winston	121.30	.....	10.32	131.62	.....	.....	.....	121.30	.....	10.32	131.62
Rorer Iron Company's Tracks	1.00	.....	.....	1.00	.....	.....	.....	1.00	.....	.....	1.00
Stock Yard's Tracks	.37	.....	.....	.37	.....	.....	.....	.37	.....	.....	.37
Crozer Tracks	.47	.....	.....	.47	.....	.....	.....	.47	.....	.....	.47
Pelter Mine Branch	.01	.....	.....	.01	.72	.07	.79	.73	.....	.07	.80
Lipscomb Branch	.....	.....	.....	.....	.24	.....	.24	.24	.....	.....	.24
C. & O. Connection, Basic	.28	.....	.....	.28	.....	.....	.....	.28	.....	.....	.28
Crimora Branch	.....	.....	.....	.....	2.38	.15	2.53	2.38	.....	.15	2.53
Shenandoah Ore Branch	.39	.....	.13	.52	6.54	.70	7.24	6.93	.....	83	7.76
Virginia Midland R. R. Connection	.....	.....	.....	.....	.05	.....	.05	.05	.....	.....	.05
Carson's Lime Kiln Branch	.12	.....	.....	.12	.19	.11	.30	.31	.....	.11	.42
B. & O. R. R. Connection	.....	.....	.....	.....	.44	.....	.44	.44	.....	.....	.44
RADFORD DIVISION.											
Main Line, Roanoke to Bluefield	106.80	39.88	65.30	211.98	.....	.97	.97	106.80	39.88	66.27	212.95
Main Line, Radford to Bristol	106.21	.....	30.40	136.61	.....	.73	.73	106.21	.....	31.13	137.34
" North Carolina Junction to Iron Ridge	45.19	.....	6.46	51.65	.....	.12	.12	45.19	.....	6.58	51.77
Main Line, M. & W. Division	.11	.....	2.83	2.94	.....	.....	.....	.11	.....	2.83	2.94
Roanoke Belt Line	1.59	.....	.36	1.95	.....	.....	.....	1.59	.....	.36	1.95
Radford Branches	2.03	.....	.91	2.94	.....	.....	.....	2.03	.....	.91	2.94
New River Connection	50	.....	.....	.50	.....	.....	.....	.50	.....	.....	.50
Saltville Branch	9.91	.....	1.65	11.56	.....	.50	.50	9.91	.....	2.15	12.06
Reed Island Branch	11.70	.....	1.51	13.21	.....	.11	.11	11.70	.....	1.62	13.32

Total Miles of Track Laid with Steel and Iron Rails in Use June 30, 1899—(Continued).

	Steel Rails.				Iron Rails.			Total.			
	Main Line.	Second Track.	Sidings.	Total.	Main Line.	Sidings.	Total.	Main Line.	Second Track.	Sidings.	Total.
Periwinkle Branch	4.16	.....	.23	4.39	.....	.....	.....	4.16	.....	.23	4.39
Spurs to Betty Baker Mines	.68	.....	.....	.68	.....	.....	.....	.68	.....	.....	.68
Hematite Branch	.77	.....	.02	.79	.....	.....	.....	.77	.....	.02	.79
Indian Camp Branch	1.23	.....	.09	1.32	.....	.....	.....	1.23	.....	.09	1.32
Speedwell Extension	.47	.....	.....	.47	.....	.....	.....	.47	.....	.....	.47
Spurs to Ore Mines	2.60	.....	.44	3.04	.....	.....	.....	2.60	.....	.44	3.04
Pocahontas Division.											
Main Line, Bluefield to Gray	80.60	16.27	55.03	151.90	.....	.....	.....	80.60	16.27	55.03	151.90
Main Line, Graham to Norton	100.40	.....	15.73	116.13	.....	.....	.....	100.40	.....	15.73	116.13
Pocahontas Branch	2.00	.....	7.40	9.40	.....	.....	.....	2.00	.....	7.40	9.40
Bluestone Extension	5.96	.....	.79	6.75	.....	.....	.....	5.96	.....	.79	6.75
Simmons Creek Branch	3.01	.....	3.09	6.10	.....	.....	.....	3.01	.....	3.09	6.10
Flipping Creek Branch	4.02	.....	1.25	5.27	.....	.....	.....	4.02	.....	1.25	5.27
Mill Creek Branch	.48	.....	.63	1.11	.....	.....	.....	.48	.....	.63	1.11
Elkhorn Branches	3.88	.....	4.68	8.56	.....	.....	.....	3.88	.....	4.68	8.56
North Fork Elkhorn, including Buzzards Creek, Leftwich and Bear Wallow Spurs	9.46	.....	8.55	18.01	.....	.....	.....	9.46	.....	8.55	18.01

Dans Branch	1.06	.....	3.27	4.33	.....	.....	.....	1.06	.....	3.27	4.33
Big Creek Branch	.68	.....	.....	.68	.....	.....	.....	.68	.....	.....	.68
Coal Creek Branch	.27	.....	.....	.27	.....	.....	.....	.27	.....	.....	.27
Russell Creek Branch	1.18	.....	.48	1.66	.....	.....	.....	1.18	.....	.48	1.66
Russell Fork Branch	2.71	.....	.36	3.07	.....	.....	.....	2.71	.....	.36	3.07
Little Tom Branch	.30	.....	.....	.30	.....	.....	.....	.30	.....	.....	.30
Big Tom Branch, including Fuller and Sallies Spur	6.35	.....	3.04	9.39	.....	.....	.....	6.35	.....	3.04	9.39
SCIOTO VALLEY DIVISION.											
Main Line, Gray to Columbus	260.96	.....	59.73	320.69	.....	4.08	4.08	260.96	.....	63.81	324.77
Dingess Branch	1.76	.....	.74	2.50	.....	.....	.....	1.76	.....	.74	2.50
Kenova Belt Line	2.94	.....	1.76	4.70	.....	.....	.....	2.94	.....	1.76	4.70
Pittsburg, Cincinnati & St. Louis R. R. Connection	.37	.....	.....	.37	.....	.....	.....	.37	.....	.....	.37
COLUMBUS CONNECTING AND TERMINAL R. R.											
Main Line	2.31	.....	5.00	7.31	.....	.....	.....	2.31	.....	5.00	7.31
Warehouse Yard and Branch	.95	.....	1 76	2.71	.....	.....	.....	.95	.....	1.76	2.71
Cleveland, Cincinnati, Chicago & St. Louis R. R. Connection	.25	.....	.17	.42	.....	.....	.....	.25	.....	.17	.42
Grand Totals	1,540.02	60.02	441.01	2,041.05	10.73	13.27	24.00	1,550.75	60.02	454.28	2,065.05

Weight of Steel Rails in Main Track and Second Track.

Weight per Yard.	Main Track. Miles.	Second Track. Miles.	Total.
52 lbs	9.62	.....	9.62
54 "	2.79	.....	2.79
56 "	492.68	3.87	496.55
60 "	45.96	.....	45.96
67 "	539.67	29.54	569.21
75 "	98.89	.....	98.89
85 "	247.32	26.61	273.93
Total	1,436.93	60.02	1,496.95

Miles of Main Track Ballasted.

	Full Ballast.	Partial Ballast.	No Ballast.	Total.
Miles	446.77	842.16	148.00	1,436.93

Miles of Track full Ballasted During Year.

Norfolk Division	28.15 miles with slag.
Radford "	3.80 " " "
Total	31.95 miles.

Roadbed and Tunnel Work.

M. P. 23 and 24—Suffolk.....	Grade reduced by raising embankment and bridge.
M. P. 39 and 41—Zuni.....	Grade reduced to equivalent of 0.3% east bound by cutting summit and raising embankments and bridge.
M. P. 602.11—Munn's Run.....	Raised grade 2 feet in low place above high water.
M. P. 607.12—Portsmouth.....	Raised grade 2 feet in low place above high water.
Reeses.....	Raised grade 5½ feet at approach of bridge 1141.
Narrows and Lurich.....	0.9 mile roadbed widened for standard ballast.
Glen Lyn and Tulip.....	1.6 miles roadbed widened for standard ballast.
Keiser Tunnel	580 lineal feet of timber lining renewed.
Creagan "	732 lineal feet of timber lining renewed.
Big Bull "	1,260 lineal feet of timber lining renewed.
Holbrook "	68 lineal feet of timber lining renewed.
Dingess "	120 lineal feet of timber lining added.
M. P. 40, Norfolk Division.....	New culvert built, 6 ft. rail top.
M. P. 65.84, Shenandoah Division.	" " " " " "
M. P. 335.66, Radford Division...	" " " 7 ft. " "
Durham Division.....	355 feet iron pipe used in roadbed, 12 inches to 24 inches; also 43 feet of vitrified pipe.
Shenandoah Division.....	1,158 feet iron pipe used in roadbed, 10 inches to 30 inches; also 120 feet of vitrified pipe.
Radford Division.....	320 feet iron pipe used in roadbed, 8 inches to 24 inches.
Pocahontas Division.....	150 feet iron pipe used in roadbed, 24 inches.
Scioto Valley Division.....	1,530 feet iron pipe used in roadbed, 12 inches to 48 inches; also 38 feet vitrified pipe.
Shenandoah Division	59 wooden box track drains added.
Radford "	94 wooden box track drains added.
Pocahontas "	20 wooden box track drains added.
Scioto Valley "	49 wooden box track drains added.

New Buildings, Coal Wharves, Water Stations, etc.

Lambert's Point	Dredged 233,264 cubic yards material from slips and approach to secure 30 feet of water at low tide in front of coal piers.
Petersburg	Shelter Shed erected at Passenger Station.
"	New signal tower erected at 2d Street crossing.
"	50,000-gallon water tank and 10-inch stand-pipe erected.
Suffolk	Addition to freight room 28 feet constructed.
Roanoke	Rail Mill built for resawing rails.
"	60-feet turn-table, heavy pattern, erected.
"	Electric light plant extended to light all our buildings.
South Boston	Extension to freight room, 30½' x 70'.
" "	3,180 feet 4-inch cast-iron pipe laid replacing 2-inch pipe at tank.
Hickson's Water Tank	5,268 feet 4-inch cast-iron pipe laid replacing 2-inch pipe at tank.
Martinsville	Addition to freight room, 26 feet constructed.
Bristol	An 8-inch stand-pipe erected to take water from the city.
M. P. 450, C. V. Division	Section Hands House erected.
Morgan	50,000 gallon tank erected.
North Fork Junction	A pipe line laid up Burke's Creek for Gravity Water Supply.
Vivian Yard	A pipe line laid up Bottom Creek for Gravity Water supply.
Delano	Coaling station erected.
Columbus	10-stall Roundhouse erected.
Glen Jean	Station rebuilt and enlarged.
Circleville	Enlarged Office and Freight Station.
Radford Division	11 permissive semaphore signals erected.
Scioto Valley Division	9 permissive semaphore signals erected.

BRIDGES.

Numbers.	Location.	Rebuilt.
14	Kelly's Mill Pond.	One span of deck truss was replaced by deck plate girders.
17	Blackwater...	Four spans of deck truss were replaced by four spans of deck plate girder. One pier was entirely rebuilt.
21	Baxter's Mill.....	One span rolled beams was replaced by one span deck plate girder, on new masonry.
25	Prince George Road.....	Three spans of deck truss and one span light girders were replaced by four spans deck plate girder on new steel towers.
32	Nottoway Crossing ...	Masonry entirely rebuilt and stringer span replaced by deck plate girders.
74	Goose Creek.	Two spans of deck Pratt truss were replaced by two spans of deck plate girder, on steel towers over middle pier.
95	3d Glade Creek.....	Three spans of light girders were replaced by three spans deck plate girder, and masonry was entirely rebuilt.
103	1st Glade Creek.....	Four spans of light girders were replaced by four spans of deck plate girder, and masonry was entirely rebuilt.
401	Tinker Creek Bridge.....	One span of through Pratt truss was replaced by one span through riveted girder on new masonry.
411	Iron Bridge..	One span half through Pratt truss was replaced by one span half through riveted girders on new masonry.
433	Buffalo Creek Bridge.....	The middle pier was entirely rebuilt.
436	North River Bridge.....	Three spans of through Pratt truss were replaced by three spans of through riveted girder.
438	Stringer Bridge.....	The abutments were rebuilt.

BRIDGES—(*Continued*).

Numbers.	Location.	Rebuilt.
444	3d Crossing. South River, James.....	Two spans of through Pratt truss were replaced by two spans through riveted girders.
456	Girder Bridge.....	The masonry was rebuilt.
464	2d Crossing, South River.	One span Pratt truss and three spans stringers were replaced by one span through riveted girders, and three spans of Plate girder on new masonry.
466	Stringer Bridge.....	One span stringers were replaced by deck plate girders on new masonry.
474	Swift Run...	The abutments were rebuilt.
477	Coiner's Run.	The abutments were rebuilt.
480	Turk's Run..	One pier was rebuilt.
492	Stringer Bridge.....	Masonry entirely rebuilt.
504	Madison Run	Two spans deck plate girder were replaced by two spans deck plate girder and masonry rebuilt.
519	Stringer Bridge.....	The masonry was rebuilt.
522	Stringer Bridge.....	" " " "
677	Stringer Bridge.....	" " " "
686	Shenandoah Junction...	One span through Pratt truss was replaced by one span riveted girders.
713	Stringer Bridge.....	One span stringer was replaced by deck girders.
1812	Back Creek..	One span deck Howe truss replaced by lattice girders.
1816	Maggodee Creek.....	One span deck Howe truss replaced by lattice girders.
1833	Pig River....	One span deck Howe truss replaced by lattice girders.
1871	Beaver Creek	One span wooden built beam replaced by deck plate girders.
279	Cove Creek..	Masonry entirely rebuilt.

BRIDGES—(*Continued*).

Numbers.	Location.	Rebuilt.
287	8th Tate's Run.....	One abutment was rebuilt.
344	Open Drain..	One span stringers replaced by deck girders on new masonry.
350	6th Beaver Creek.....	Masonry was entirely rebuilt.
351	5th Beaver Creek.....	" " " "
352	4th Beaver Creek	" " " "
1350	19th Clinch River.....	Three piers were rebuilt.
1351	21st Clinch River.....	One span Howe truss was replaced by riveted lattice girders and masonry rebuilt.
1389	Lick Creek...	One pier was rebuilt.
1121	2d Scioto River.....	Three spans trestle replaced by one span deck plate girder and abutment rebuilt.
1141	Trestle	Two spans Howe truss were replaced by riveted truss spans on new masonry.
		Wooden Trestles Replaced by Steel Structures.
484	Meadow Run	Eight spans of trestle were replaced by three spans of deck plate girder on new masonry.
504	Madison Run.	Four spans of trestle were replaced by deck plate girders on new masonry.
812	Rocky Hollow....	Two spans of trestles were replaced by one span deck girders on new masonry.
814A	Road Crossing ..	Two spans of trestles were replaced by span deck girders.
		Wooden Trestles Replaced by Embankment.
411	Iron Bridge Approach..	Three spans trestle replaced by embankment.
442	Stringer Bridge.....	One span trestle replaced by embankment with cast-iron pipe.

BRIDGES—(*Continued*).

Number.	Location.	Wooden Trestles Replaced by Embankment.
464	2d Crossing South River	Five spans trestle replaced by embankment.
486	Paynes Run Trestle....	Thirteen spans trestle replaced by embankment.
487	Stringer Bridge.....	One span trestle replaced by embankment with rail top culvert.
504	Madison Run.	Six spans trestle replaced by embankment.
518	Stringer Bridge.....	One span trestle replaced by embankment with rail top culvert.
520	Stringer Bridge	One span trestle replaced by embankment with rail top culvert.
620	Ochre Bank..	Seventeen spans trestle replaced by embankment at end of iron viaduct.
669	Trestle.....	Two spans trestle replaced by embankment with new box culvert.
		Wooden Trestles and Stringers Replaced by Embankment.
711	Stringer Bridge.....	One span stringer replaced by embankment with rail top culverts.
809	Bear Springs Trestle...	Six spans trestle replaced by embankment, with 24-foot arch culvert, double track.
811	Straleys' Trestle ...	Eight spans trestle replaced by embankment with 24-foot arch culvert, double track.
817	Limestone Branch Trestle....	Eleven spans trestle replaced by embankment, with 20-foot arch culvert, double track.
210	Skew Bridge.	Two spans trestle replaced by embankment, with 12-foot arch culvert.

BRIDGES—(*Continued*).

Numbers	Location.	Wooden Trestles and Stringers Replaced by Embankment.
274	Open Drain..	Two spans trestle replaced by embankment with cast-iron pipe.
342	Open Drain..	One span stringers replaced by embankment with cast-iron pipe.
343	Open Drain..	One span stringers replaced by embankment with cast-iron pipe.
377	Open Drain..	One span stringers replaced by embankment with cast-iron pipe.
862	Trestle No. 4	Fourteen spans trestle replaced by embankment, with 16-foot arch culvert, double track.
863	Trestle No. 5	Twelve spans trestle replaced by embankment with 20-ft. arch culvert, double track.
864	Trestle No. 6	Thirty spans trestle replaced by embankment with 24-ft. arch culvert, double track .....
1141	Big Walnut..	Sixteen spans trestle replaced by embankment.....
		Bridges Thoroughly Strengthened.
66	Third James River	Five spans through pin connected truss changed to riveted connection at middle web members, and lower chords strengthened.
450	Second Crossing South River James	One span deck Pratt truss strengthened by an additional truss in center.
458	First Crossing South River James	One span deck Pratt truss strengthened by an additional truss in center.
		Renewed.
1328	Sixth Clinch River	One span Howe truss was renewed.
1340	Eleventh Clinch River	" " " "
1344	Fifteenth Clinch River	Two spans Howe truss were renewed.
1349	Eighteenth Clinch River	One span Howe truss was renewed.

MOTIVE-POWER DEPARTMENT.

Statement of Equipment.

DESCRIPTION.	Equipment October 1, 1896.	Equipment Acquired Between Oct. 1, 1896, and June 30, 1899.	Destroyed or Retired from Service Oct. 1, 1896, to June 30, 1899.	Transferred to Other Classes.	Transferred from Other Classes.	Equipment June 30, 1899.
Passenger Engines	67	0	2	0	0	65
Freight Engines	312	38	2	0	0	348
Switching Engines	27	0	3	0	0	24
Total Engines	406	38	7	0	0	437
Passenger Cars	145	0	0	0	1	146
Baggage and Express Cars	35	0	1	0	0	34
Baggage and Mail Cars	27	0	2	0	0	25
Mail Cars	10	0	1	0	0	9
Combination Passenger and Baggage Cars	20	0	1	1	0	18
Officers' Cars	4	0	0	0	1	5
Pay Cars	2	0	0	1	0	1
Total Passenger-Car Equipment	243	0	5	2	2	238

Statement of Equipment—(Continued).

DESCRIPTION.	Equipment October 1, 1898.	Equipment Acquired Between Oct. 1, 1898, and June 30, 1899.	Destroyed or Retired from Service Oct. 1, 1898, to June 30, 1899.	Transferred to Other Classes.	Transferred from Other Classes.	Equipment June 30, 1899.
Box Cars	5,835	1,000	221	6	0	6,608
Stock Cars	569	50	29	4	0	586
Poultry Cars	0	15	0	0	0	15
Flat Cars	914	0	59	401	0	454
Charcoal Cars	0	0	0	0	4	4
Coke Cars	525	0	1	0	0	524
D. B. Gondola Cars	1,730	550	17	0	0	2,263
H. B. Gondola Cars	6,427	100	172	0	0	6,355
F. B. Gondola Cars	0	0	3	0	401	398
Total Freight-Car Equipment	16,000	1,715	502	411	405	17,207
Side Dump Cars	147	0	9	0	0	138
Wreck and Tool Cars	15	0	0	0	0	15
Pile Driver Cars	1	1	0	0	0	2
M. of W. Flat Cars	2	0	2	0	0	0
Cabin Cars	286	27	35	0	6	284
Steam Shovel Cars	5	0	1	0	0	4
Supply Cars	2	0	0	0	0	2
Scale Test Weight Car	0	1	0	0	0	1
Total Maintenance of Way Equipment	458	29	47	0	6	446
Total Freight and Maintenance of Way Equipment	16,458	1,744	549	411	411	17,653
Tugs	2	0	0	0	0	2
Barges	9	1	0	0	0	10
Total Floating Equipment	11	1	0	0	0	12

Consumption of Fuel and Stores and Averages for Fiscal Year Ending June 30, 1899.

Service.	Divisions.	Cords Wood.	Pounds of Coal.	Average per Mile.	Quarts of Oil.	Average per 100 Miles.	Pounds of Tallow.	Average per 100 Miles.	Pounds of Waste.	Average per 100 Miles.
Passenger	Norfolk	7.4	33,524,800	68.9	29,380	6.0	.....	00	7,347	1.5
"	Durham	4.0	5,548,100	72.1	1,290	1.7	.....	00	324	0.4
"	Shenandoah	4.0	29,894,400	60.7	14,021	2.9	.....	00	3,515	0.7
"	Radford	12.3	31,418,800	88.0	23,218	6.5	.....	00	5,844	1.6
"	Pocahontas	2.4	19,169,200	79.3	16,959	7.0	.....	00	4,166	1.7
"	Scioto Valley	2.4	24,148,100	52.3	17,872	3.8	.....	00	4,485	0.9
Freight	Norfolk	59.0	402,039,800	135.4	136,802	4.6	219	00	34,515	1.2
"	Durham	8.0	12,129,300	124.4	6,076	6.2	04	00	1,519	1.5
"	Shenandoah	11.0	130,989,100	115.8	65,499	5.8	94	00	16,440	1.5
"	Radford	32.6	359,021,900	148.7	109,147	4.5	170	00	27,480	1.1
"	Pocahontas	10.0	306,383,300	174.2	79,854	4.5	105	00	20,111	1.1
"	Scioto Valley	12.0	272,744,100	167.6	83,787	5.1	111	00	21,057	1.3
Distributing	Norfolk	.....	2,225,300	82.1	.....	.....	.....	.....	.....	.....
"	Durham	.....	545,200	75.5	.....	.....	.....	.....	.....	.....
"	Shenandoah	.....	1,849,800	80.1	.....	.....	.....	.....	.....	.....
"	Radford	.....	352,200	102.8	.....	.....	.....	.....	.....	.....
"	Pocahontas	.....	5,575,000	82.2	.....	.....	.....	.....	.....	.....
"	Scioto Valley	.....	2,284,300	82.2	.....	.....	.....	.....	.....	.....
~~Totals and Aver-~~ ages	Entire Line, 1899	165.5	1,639,842,700	133.6	583,905	4.8	703	00	146,803	1.2
	" " 1898	432.6	1,525,089,200	126.0	553,210	4.6	1,018	00	138,797	1.1
Increase	.....	.....	114,753,500	7.6	.....	0.2	.....	.....	8,006	0.1
Decrease	.....	267.1	.....	.....	30,695	.....	315	.....	.....	.....

Cost of Repairs, Fuel and Stores per 100 Miles Run, for Fiscal Year Ending June 30, 1899.

Service.	Divisions.	Repairs.	Averages per 100 Miles.	Fuel.	Averages per 100 Miles.	Stores.	Averages per 100 Miles.	Totals.	Averages per 100 Miles.
Passenger	Norfolk	$24,529 21	$5 04	$9,937 33	$2.04	$1,383 96	29	$35,850 50	$7 39
"	Durham	1,028 42	1 34	1,641 69	2.14	79 59	10	2,749 70	3 58
"	Shenandoah	11,667 26	2 37	8,840 28	1.79	655 60	13	21,163 14	4 29
"	Radford	19,407 29	5 41	9,316 31	2.60	1,093 12	31	29,816 72	8 32
"	Pocahontas	14,329 85	5 93	5,667 18	2.34	795 64	33	20,792 67	8 60
"	Scioto Valley	14,842 40	3 20	7,153 27	1.55	842 50	18	22,838 17	4 93
Freight	Norfolk	164,867 81	5 55	118,566 77	3.99	8,801 18	30	292,235 76	9 84
"	Durham	7,052 19	7 17	3,581 56	3.64	401 40	41	11,035 15	11 22
"	Shenandoah	75,499 67	6 67	38,752 83	3.42	4,159 15	37	118,411 65	10 46
"	Radford	130,160 61	5 38	106,259 89	4.40	7,005 14	29	243,425 64	10 07
"	Pocahontas	94,237 85	5 35	90,493 56	5.14	5,114 32	29	189,845 73	10 78
"	Scioto Valley	99,689 46	6 12	80,679 48	4.96	5,379 10	33	185,748 04	11 41
Distributing	Norfolk			662 42	2.46			662 42	2 46
"	Durham			163 56	2.26			163 56	2 26
"	Shenandoah			553 81	2.41			553 81	2 41
"	Radford			105 10	3.07			105 10	3 07
"	Pocahontas			1,668 05	2.46			1,668 05	2 46
"	Scioto Valley			650 32	2.46			650 32	2 46
Totals and averages	Entire line, 1899	$657,312 02	$5 35	$484,693 41	$3.95	$35,710 70	29	$1,177,716 13	9 59
	" " 1898	684,262 51	5 64	448,879 45	3.70	28,582 49	24	1,161,724 45	9 58
Increase				$35,813 96	25	$7,128 21	05	$15,991 68	01
Decrease		$26,950 49	29						

Average Number of Cars Hauled per Train Mile, Pounds of Coal per Car per Mile, and Average Cost per Car per Mile.

Division.	Passenger.				Freight.				
	Period.	Cars.	Pounds of Coal per Car per Mile.	Average Cost per Car per Mile.	Cars. Loaded.	Cars. Empty.	Cars. Total.	Pounds of Coal per Car per Mile.	Average Cost per Car per Mile.
Norfolk	1899	5.8	12.1	1.3	24.2	17.0	41.2	5.1	0.4
	1898	5.8	11.6	1.7	22.5	15.4	37.9	4.9	0.4
Durham	1899	3.2	23.3	1.2	13.2	07.9	21.1	7.5	0.7
	1898	3.2	27.4	1.3	12.1	07.1	19.2	5.8	0.7
Shenandoah	1899	4.5	14.1	1.0	14.1	06.0	20.1	8.1	0.7
	1898	4.3	14.1	1.1	12.7	05.7	18.4	7.7	0.7
Radford	1899	6.4	14.2	1.4	19.7	14.2	33.9	7.1	0.5
	1898	5.7	15.4	1.9	19.5	13.4	32.9	7.2	0.5
Pocahontas	1899	4.2	19.4	2.1	18.3	11.7	30.0	12.8	0.9
	1898	4.7	19.6	2.5	18.8	11.3	30.1	11.6	0.8
Scioto Valley	1899	3.8	13.3	1 3	22.2	13.8	36.0	5.9	0.4
	1898	3.8	14.7	1.7	20.7	12.3	33.0	5.8	0.4
Entire Line	1899	4.8	14.3	1.3	20.6	13.5	34.1	6.8	0.5
	1898	4.8	14.3	1.6	19.6	12.5	32.1	6.6	0.5
Increase	....	....	.....	.....	1.0	1.0	2.0	0.2	.....
Decrease	....	....	.....	1.3	.....	.....	.....	.....	.....

Respectfully submitted,

L. E. JOHNSON,

General Manager.

Gen. Lib.

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FOURTH ANNUAL REPORT

NORFOLK AND WESTERN RAILWAY COMPANY

FOR

The Fiscal Year Ending June 30, 1900.

FOURTH ANNUAL REPORT

NORFOLK AND WESTERN RAILWAY COMPANY

FOR

THE FISCAL YEAR ENDING JUNE 30, 1900.

NEW YORK:
ARTHUR, MOUNTAIN & CO.
56 CEDAR STREET

1900.

1899-1900.

NORFOLK AND WESTERN RAILWAY COMPANY.

Board of Directors.

FREDERICK J. KIMBALL,	New York.
HENRY FINK,	New York.
GEORGE COPPELL,	New York.
JOSEPH I. DORAN,	Philadelphia.
JOHN P. GREEN,	Philadelphia.
JAMES MCCREA,	Pittsburg.
VICTOR MORAWETZ,	New York.
S. M. PREVOST,	Philadelphia.
SAMUEL REA,	Philadelphia.
WALTER H. TAYLOR,	Norfolk, Va.
J. KENNEDY TOD,	New York.

Officers.

President,	HENRY FINK,	New York.
Chairman of Board,	FREDERICK J. KIMBALL,	New York.
General Manager,	L. E. JOHNSON,	Roanoke, Va.
Secretary and Assistant Treasurer,	A. J HEMPHILL,	New York.
Treasurer and Assistant Secretary,	WM. G. MACDOWELL,	Roanoke, Va.
Comptroller,	M. C. JAMESON,	Roanoke, Va.
General Freight Agent,	T. S. DAVANT,	Roanoke, Va.
General Superintendent,	J. C. CASSELL,	Roanoke, Va.
Purchasing Agent,	E. T. BURNETT,	Roanoke, Va.
General Counsel,	VICTOR MORAWETZ,	New York.
General Solicitor,	JOSEPH I. DORAN,	Philadelphia.

GENERAL OFFICES,	ROANOKE, VA.
NEW YORK OFFICE,	40 EXCHANGE PLACE.

FOURTH ANNUAL REPORT OF THE DIRECTORS

OF THE

Norfolk and Western Railway Company.

For the Fiscal Year ending June 30, 1900.

NEW YORK, August 10, 1900.

To the Stockholders of the Norfolk and Western Railway Company:

The following report of the operations of the Company for the fiscal year ending June 30, 1900, is herewith submitted by your Board of Directors:

MILES OF ROAD OPERATED.

At the close of the year the length of the line operated was 1,554.65 miles, as follows:

		Main Line.
LAMBERT'S POINT, NORFOLK, TO BRISTOL.		412.32 miles.
Branches	29.60 miles.	
LYNCHBURG TO DURHAM		115.43 "
Branches	3.18 "	
HAGERSTOWN TO ROANOKE		238.11 "
Branches	12.96 "	
ROANOKE TO WINSTON-SALEM		121.30 "
RADFORD TO COLUMBUS		401.87 "
Branches	37.68 "	
NORTH CAROLINA JUNCT. TO IRON RIDGE.		45.19 "
Branches	21.61 "	
GRAHAM TO NORTON		100.40 "
Branches	11.49 "	
	116.52 "	1,434.62 "
BRANCHES		116.52 "
Total Miles owned		1,551.14 "
COLUMBUS CONNECTING & TERMINAL RAILROAD		3.51 "
		1,554.65 "

SECOND TRACK:

Lambert's Point to Norfolk	3.87	miles.
Norfolk & Southern Junction	1.78	"
Roanoke to Elliston	21.89	"
East of Montgomery	1.38	"
Montgomery to Radford	17.05	"
Tulip to Bluefield Yard	5.21	"
Bluefield to Bluestone Junction	10.97	"
Maybeury to North Fork Junction	7.49	"
East of Keystone and East of Vivian	.63	"
Total Second Track		70.27 miles.
SIDINGS		486.64 "

The average mileage operated during the year was 1,552 miles.

4.92 miles of new branches have been added, and 1.02 miles unused branches have been taken up during the year.

10.25 miles of second track were put in operation during the year.

40.49 miles of new sidings and extensions of old sidings were constructed, and 8.13 miles of unused sidings were taken up, making the net increase 32.36 miles.

EARNINGS AND EXPENSES.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES, 1900 AND 1899.

	1900.	1899.	INCREASE.	DECREASE.
EARNINGS.				
From Passengers	$1 857,304 87	$1,608,414 45	$248 890 42	.....
" Freight	11,753,062 38	9,749,094 35	2,003,968 03	.....
" Mail	199,696 49	199,573 25	123 24	.....
" Express	167,296 55	156,250 31	11,046 24	.....
" Miscellaneous	113,644 64	113,807 33	.....	$162 69
	$14,091,004 93	$11,827 139 69	$2,263,865 24 19%	.....
EXPENSES.				
Maintenance of Way and Structures	$1,558,803 43	$1,536,633 40	$22,170 03	.....
Maintenance of Equipment	2,034,383 10	1,828 725 66	205,657 44	.....
Conducting Transportation	4,210,174 45	3,920,291 21	289,883 24	.....
General Expenses including Taxes	697,734 70	653,452 87	44,281 83	.....
	$8,501,095 68	$7,939,103 14	$561,992 54 7%	.....
Net Earnings from Operation	$5,589,909 25	$3,888,036 55	$1,701,872 70 44%	.....

The operating expenses, including taxes, were 60.33 per cent. of the gross earnings, or 6.8 per cent. less than for the preceding year.

Exclusive of taxes, the operating expenses were 57.58 per cent. of the gross earnings, as against 64.13 per cent. for the preceding year.

The gross earnings were $9,079, and the net earnings $3,602, per mile of road operated.

INCOME ACCOUNT, JUNE 30, 1900.

REVENUE:		
Gross earnings		$14,091,004 93
Operating expenses, including taxes		8,501,095 68
Net earnings		$5,589,909 25
Other income, interest and dividends		73,562 41
Total income		$5,663,471 66
FIXED CHARGES:		
On funded debt	$2,257,239 22	
On car trust obligations	16,400 00	
Total interest charges		2,273,639 22
Net income for year to June 30, 1900		$3,389,832 44
Deduct advances to subsidiary companies		1,520 12
		$3,388,312 32
Add surplus June 30, 1899		1,303,501 88
		$4,691,814 20
From which deduct:		
Dividends on Adjustment Preferred shares:		
No. 5.—2 per cent. August 24, 1899	$454,874 00	
No. 6.—2 per cent. February 23, 1900	454,874 00	
Betterment Fund	1,500,000 00	
Discount on 1st Consolidated Mortgage Bonds, branch lines and spurs, surveys, Hospital building at Roanoke, etc	470,625 06	
		2,880,373 06
Surplus June 30, 1900		$1,811,441 14

The sum of $1,500,000, charged to surplus and credited to betterment fund, was appropriated for the betterment and improvement of the Company's property.

NOTE:—Another dividend, No. 7, of 2 per cent., has been declared on the Adjustment Preferred shares, payable August 24, amounting to $454,962.

The following Comparative Statement of Earnings and Expenses for the years 1900 and 1898, shows the growth of the Company's Traffic and Net Earnings in two years :

EARNINGS.	1900.	1898.	INCREASE.	DECREASE.
From Passengers...	$1,857,304 87	$1,467,532 53	$389,772 34	.....
" Freight.....	11,753,062 38	9,306,899 20	2,446,163 18	.....
" Mail	199,696 49	199,360 56	335 93	.....
" Express.....	167,296 55	147,995 83	19,300 72	.....
" Miscellaneous	113,644 64	114,335 03	.....	$690.39
	$14,091,004 93	$11,236,123 15	$2,854,881 78 25%	.....
EXPENSES.				
Maintenance of Way and Structures....	$1,558,803 43	$1,542,977 66	$15,825 77	.....
Maintenance of Equipment	2,034,383 10	1,727,898 99	306,484 11	.....
Conducting Transportation	4,210,174 45	3,974,471 77	235,702 68	.....
General Expenses including Taxes..	697,734 70	640,750 46	56,984 24	.....
	$8,501,095 68	$7,886,098 88	$614,996 80	.....
Net Earnings from Operation.....	$5,589,909 25	$3,350,024 27	$2,239,884 98 66.9%	.....

CAPITAL STOCK.

The total amount of stock authorized and issued is $89,000,000, consisting of two classes :

Common Stock.....660,000 shares, $66,000,000 00

Adjustment Preferred Stock..230,000 " 23,000,000 00

Of the above there were in the Treasury at the close of the year, $1,530,800 of Common Stock, and $252,600 of Adjustment Preferred Stock.

The slight change in the amount of Treasury Stock as shown by the Balance Sheet is due to the exchange of 45 shares of Adjustment Preferred Stock for securities of the old Company, and to the return to the Company's Treasury of 102 shares of Common Stock not required for distribution under the plan of reorganization.

FUNDED DEBT.

Divisional Lien Bonds, amounting to $3,488,300, bearing interest at from 4 to 8 per cent. per annum, which matured during the fiscal year, were refunded into the Company's First Consolidated Mortgage 4% Bonds, resulting in a saving of interest of $50,313 per annum from July 1, 1900, and in the replacement of all the Divisional Lien Bonds, with the exception of five bonds of $1,000 each of the Virginia & Tennessee Railroad Company's Enlarged Mortgage, which matured June 30, 1884, and of one Southside Railroad Company's Consolidated Mortgage Third Preferred Bond of $1,000, which matured January 1, 1896, but which have not been presented for payment.

First Consolidated Mortgage 4% Bonds, amounting to $3,000, were taken from the Company's Treasury, and exchanged for securities of the old Company.

It will be seen by the Treasurer's statement that the Funded Debt outstanding June 30, 1900, aggregated $48,175,750, and that the annual interest charges thereon are $2,218,450. The statement does not include $923,750 First Consolidated Mortgage Bonds in the Treasury of the Company.

CAR TRUST OBLIGATIONS.

The following Car Trust Certificates and Bonds have been paid during the year:

Car Trust Certificates of 1892	$59,000 00
" " Bonds of 1893	51,000 00
Total	$110,000 00
Leaving outstanding June 30, 1900:	
Car Trust Certificates of 1892, maturing quarterly to October, 1902	$139,000 00
Car Trust Bonds of 1893, maturing quarterly to January, 1903	151,000 00
Equipment Mortgage Bonds of 1888, past-due but not presented	3,000 00
Total	$293,000 00

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

The following expenditures have been made during the year on Capital Account, in improving the Company's property, and in providing additional equipment and facilities for the economical handling of its expanding traffic:

Construction	$674,827 62
Equipment	1,196,511 18
Air Brakes	1,726 57
Improvements and Betterments	188,463 86
Total	$2,061,529 23

The expenditures for Construction embrace the purchase of the Durham Belt Line, the construction of second track, new sidings and the extension of old sidings, including right of way, the construction of station houses, fuel and water stations, engine houses, shops and turntables, telegraph wires, interlocking plants and signals, fences, road crossings and cattle guards, tools and machinery, etc.

The amount expended for Equipment represents the cost of new freight engines, freight and work cars, not chargeable to the Equipment Renewal Fund.

The amount charged under the head of Improvements and Betterments represents in part the cost of replacing bridges, trestleworks and other structures, and lining tunnels—the remainder having been charged to Operating Expenses.

Good progress was made during the year in the construction of the low grade branch line near Radford, to which attention was called in our last report. This branch will be opened for traffic early in October. Its operation will greatly facilitate the transportation of the Company's freight traffic, and will cheapen the cost of movement. The fund of $300,000 appropriated from Income for the payment in part of the construction of this branch has been exhausted during the year, and $26,051.35 of the cost was charged to Construction.

The total amount expended on Capital Account from October 1, 1896, to June 30, 1900, is as follows:

Construction	$1,180,893 29
Equipment	1,922,225 96
Air Brakes and Automatic Couplers	369,222 64
Improvements and Betterments	489,107 59
Total	$3,961,449 48

While much has already been accomplished by these expenditures, more remains to be done in the same direction. Of the betterments that must be made to put the property in good condition, the most important is the replacement of wooden trestles and bridges. While there are comparatively few of these temporary structures on the Main Line and the Ohio Extension, there are quite a large number on the Clinch Valley, the Shenandoah and the Scioto Valley Divisions, and on the Winston-Salem, Durham and North Carolina Branches. These temporary works must be replaced by permanent structures during the next few years, and the Board has appropriated from income a fund of $1,500,000, designated "Betterment Fund," to be used for the replacement of trestles and bridges, the lining of tunnels, the revision of grades and alignment, and such other improvements and betterments as may from time to time be authorized by the Board.

TRAFFIC.

The following statement shows the passenger and freight traffic for the years 1900 and 1899 :

	1900.	1899.	INCREASE.	DECREASE
No. of Passengers	2,117,184	1,808,050	309,134	.....
Passengers carried one mile	79,816,485	71,393,098	8,423,387	.....
Revenue from passengers	$1,857,304 87	$1,608,414.45	$248,890 42	.....
Av'ge rate per passenger per mile, cents	2.327	2.253	0.074	.....
Av'ge haul per passenger, miles	37.70	39.49	.....	1.79
Total number of tons of freight	10,783,221	8,837,739	1,945,482	.....
Tons carried one mile	2,732,536,626	2,456,096,895	276,439,731	.....
Revenue from freight	$11,753,062 38	$9,749,094.35	$2,003,968 03	.....
Av'ge rate per ton per mile, cents	0.430	0.397	0.033	.....
Av'ge haul, miles	253.41	277.91	.....	24.50
Coal, bituminous, tons	4,477,532	4,001,308	476,224	.....
Coke, tons	1,512,045	1,257,494	254,551	.....
Pig iron, tons	432,798	334,490	98,308	.....
Other castings and machinery, tons	131,727	63,187	68,540	.....
Iron ore, tons	856,172	444,923	411,249	.....
Lumber, tons	851,409	646,006	205,403	.....
Limestone, tons	386,899	198,263	188,636	.....
Cement, brick, lime and building plaster, tons	169,172	110,250	58,922	.....
Grain, tons	280,229	324,704	.....	44,475
Flour and other mill products, tons	157,604	133,763	23,841	.....
Merchandise, tons	143,114	134,204	8,910	.....
All other articles, tons	1,384,520	1,189,147	195,373	.....

REVENUE TRAIN MILEAGE, EARNINGS PER TRAIN MILE AND TRAIN LOADS, 1900 AND 1899.

	1900.	1899.	INCREASE.	DECREASE
Miles run by passenger trains	2,017,465	2,068,561	.....	51,096
Av'ge number of passengers per train mile	39.56	34.51	5.05	.....
Earnings per mile, run by passenger trains, including mail and express, cents	110.25	94.96	15.29	.....
Earnings per mile, run by passenger trains, exclusive of mail and express, cents	92.06	77.76	14.30	.....
Miles run by freight trains	6,281,258	6,392,973	.....	111,715
Av'ge number of tons of revenue freight per train mile	435	384	51	.....
Earnings per mile run by freight trains, cents	187.11	152.50	34.61	.....

NOTE.—The Revenue Train Mileage does not include mileage of Helpers and Switching Engines.

The revenue from passengers shows a gain of 15 per cent. over 1899. As compared with the year 1898 the gain is 26.6 per cent.

Ninety-five per cent. of the revenue from passengers was derived from local business.

As compared with 1899 the number of tons carried shows a gain of 22 per cent., but the average haul per ton decreased 8.8 per cent.; so that the tons carried one mile show an increase of only 11.3 per cent.

The revenue from freight shows a gain of 21 per cent.

Ninety-one per cent. of the total tonnage and 85 per cent. of the earnings from freight were derived from local business. Coal, coke, ore, and other products of the mines, contributed 70 per cent. of the Company's total tonnage.

While the coal shipments show a considerable increase, (471,903 tons or 11.62 per cent.), the revenue derived from this traffic during the year was not materially enhanced, because the bulk of the business was moved at very low rates under contracts made prior to the improvement in the coal trade. In fact, during last year, the rates on the Company's tidewater bituminous coal business reached the lowest level in the history of the road. Since June 1, 1900, better rates have been obtained on this traffic.

There has been an increasing demand for coal for shipment to foreign countries, and this traffic shows considerable increase during the last six months of the fiscal year.

The average revenue received by the Company per ton per mile of freight has steadily decreased from year to year, until it reached the lowest point, that is, 3.97 mills, for the fiscal year ending June 30, 1899. For the last fiscal year the average revenue per ton per mile was 4.3 mills, notwithstanding the increased tonnage of the lower classes, and the exceptionally low rates the Company was obliged to accept on its tidewater coal business. This increase, though slight, encourages the hope that the downward course of rates has been checked permanently.

The Comptroller's statement of Classified Tonnage hereto annexed shows in detail the amount and character of freight carried during the year.

EQUIPMENT.

The condition of the Company's equipment has been greatly improved during the year. There was charged to maintenance $2,034,383.10, a sum greater by $205,657.44, or 11.25 per cent., than was charged for maintenance during the preceding year. The amount includes $177,277, cost of replacing equipment destroyed or retired from service, and $288,000 for depreciation, also $79,575.05 for automatic couplers.

Fifteen heavy freight engines (of which 7 were built in the Company's shops), costing $170,484.16, and 16 cabin cars, were added to the equipment during the year and charged to operating expenses through the renewal fund.

There were also added to the equipment, but charged to capital account: 2 heavy freight engines,
500 stock cars,
201 drop bottom gondolas,
1,000 hopper bottom gondolas of 50 tons capacity, and
1 wrecking car.

Of these cars 1,000 hopper bottom gondolas and 1 drop bottom gondola were built at the Company's shops.

3 passenger engines,
6 freight engines,
1 switching engine,
1 baggage and express car,
1 baggage and mail car,
252 freight cars, and
14 work cars, were destroyed or retired from service.

At the close of the fiscal year the Company's equipment consisted of

62 passenger engines,
359 freight engines,
23 switching engines.

Total, 444 engines.

236 passenger cars,
18,656 freight cars,
449 maintenance of way cars,
2 sea-going tugs, and
10 barges.

On June 30, 1900, there were in the Company's shops for repairs 39 engines, or 8.8 per cent., of which number 25 engines needed only light repairs, 11 passenger cars, or 4.7 per cent., and 545 freight cars, or 2.9 per cent.

PHYSICAL CONDITION.

It will be seen that the expenditures for the year for Maintenance of Way and Structures, aggregated $1,558,803.43, or about $1,003 per mile of road operated, as against $988 per mile for the preceding year.

72.25 miles of main track have been relaid with 85 lb. steel rails; 22.85 miles with 75 lb. steel rails, and 43.33 miles of resawed 67 lb. rails were used in replacing lighter rails.

43.25 miles of track were fully ballasted.

492 lineal feet of wooden trestles were replaced by masonry and embankments.

1,288 lineal feet of wooden trestles and bridges were replaced with steel structures and masonry.

1,330 lineal feet of old light bridges were replaced by strong steel structures.

823 feet of Little Tom Tunnel on the Clinch Valley Division has been arched with brick.

Considerable work has been done in renewing defective bridge and culvert masonry.

Some work has been done in reducing grades on the Norfolk and Scioto Valley Divisions.

97,904 cubic yards of material have been dredged at Lambert's Point, to increase the width of entrances to piers from the channel of the Elizabeth River.

GENERAL REMARKS.

The good results of the operations for the last fiscal year are due in a measure to the policy of the Company of improving its property and facilities. The large expenditures made on this account since its organization placed the Company in a position to take advantage of the good times in augmenting the volume of its traffic.

As a large percentage of the Company's revenue from freight is derived from the transportation of articles of the lower classes, which have to be carried at rates that yield but a small profit, it is obvious that in order to obtain satisfactory results, the Company must be in a position to handle a very large volume of traffic and at the lowest cost practicable.

The work of improving the property and augmenting the Company's facilities should therefore be continued. While the Company is under a disadvantage in the narrow margin of profit in the rates per ton mile, compensation is to be found in the fact mentioned above, that so large a percentage of its traffic is local to its line of road, therefore in a measure within its control, and under favorable trade conditions and with ample facilities, susceptible of great development.

On June 30, 1900, there were in operation on the line of the road 14 iron coke furnaces, with an estimated aggregate capacity of 2,055 tons of pig iron per day; and 5 furnaces, aggregating 635 tons of pig iron per day, were out of blast at that date.

It is gratifying to be able to report the establishment of a number of new industrial enterprises on the line of your road.

Among the industries established during the year, there were

in operation, or under construction at the close of the year, the following :

7 New Cotton Mills,
1 Silk Mill,
3 Knitting Factories,
1 Pulp Mill,
1 Cotton Oil and Linseed Oil Works,
1 Coke Bi-Product Plant,
4 Iron and Steel Works,
1 Hosiery Factory,
1 Flour Mill,
2 Canning Works,
3 Peanut Factories,
1 Furniture Works,
4 Wagon and Buggy Works,
2 Handle Factories,
1 Stave Works,
3 Planing Mills and
16 Saw Mills.

There was a marked improvement in the rate situation in the territory of the Trunk Lines during the year.

The Company has accepted an Act passed February 17, 1900, by the General Assembly of Virginia, entitled: "An Act to authorize the Board of Directors of the Norfolk & Western Railway Company to locate and construct or purchase certain branches." This Act empowers the Company to locate and construct or purchase branch railroads, not exceeding 25 miles each in length, from any point on its railroad or branches, for the purpose of affording transportation facilities to any manufacturing or industrial enterprises, or for the purpose of bringing out timber or the products of any county.

During the year the Company acquired by purchase the Durham Belt Line. This road is 2.18 miles long, and gives our Company access to the terminal facilities it purchased in the business part of the City of Durham.

The Company accepted from the Roanoke Gas & Water Company a deed for property at Roanoke for hospital purposes; it has made the necessary expenditures to complete the building upon such property, and caused the hospital to be operated by the Roanoke Hospital Association, under a contract authorized by the Board.

In July, 1899, J. M. Barr, Vice-President and General Manager, severed his connection with this Company, to accept the position of

Third Vice-President of the Atchison, Topeka & Santa Fe Railway Company; General Superintendent L. E. Johnson was appointed General Manager, and Division Superintendent James C. Cassell, was promoted to the position of General Superintendent.

In the latter part of the fiscal year, W. E. Glyn, W. B. Boulton, W. B. Campbell and Henry Whelen, Jr., resigned their positions as Directors of your Company, and John P. Green, S. M. Prevost, Samuel Rea and James McCrea were elected to fill the vacancies.

S. M. Prevost and Samuel Rea were appointed members of the Executive Committee, the By-Laws having been amended so as to provide for the increase of members.

Messrs. Price, Waterhouse & Co. were re elected at the last meeting of the stockholders, to audit the books and accounts of the Company. Their certificate is attached to the Balance Sheet.

Your attention is invited to the annexed report of the General Manager. The Transportation Department has made an excellent record in the efficient and economical conduct of the Company's growing traffic. It has continued the efforts to cheapen the cost of movement of freight by increasing the train loads, and it will be seen by the General Manager's Report that satisfactory results have been attained. The average load of revenue freight per train mile for the year was 435 tons, as against 384 tons in 1899, an increase of 13 per cent.; and while the work done represented by the tons carried one mile increased 276,439,731 ton miles, or 11.26 per cent., the revenue train mileage for the year shows a decrease of 111,715 miles, or 1.75 per cent. This very large increase in the train load was made possible by the addition to the Company's equipment during the last and preceding year of heavier engines and cars of greater capacity.

The officers and employees in all departments of the Company's service have faithfully and efficiently discharged their duties during the year.

By order of the Board,

HENRY FINK,

President.

NORFOLK AND WESTERN RAILWAY COMPANY,

Dr. INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1900. *Cr.*

TO OPERATING EXPENSES:			BY EARNINGS:		
Maintenance of Way and Structures	$1,558,803 43		Freight	$11,753,062 38	
Maintenance of Equipment	2,034,383 10		Passenger	1,857,304 87	
Conducting Transportation	4,210,174 45		Mail	199,696 49	
General Expenses	309,806 88		Express	167,296 55	
		8,113,167 86	Miscellaneous	113,644 64	
TAXES		387,927 82			14,091,004 93
BALANCE CARRIED DOWN		5,589,909 25			
		$14,091,004 93			$14,091,004 93
To Interest on Funded Debt		$2,257,239 22	By Balance brought down		$5,589,909 25
Interest on Car Trust Certificates and Bonds		16,400 00	Dividends, Interest, etc		73,562 41
Advances to Subsidiary Companies written off		1,520 12			
Balance, being Net Income carried to Net Income Account		3,388,312 32			
		$5,663,471 66			$5,663,471 66

NET INCOME ACCOUNT.

Dividend, 2 per cent., August 24, 1899	$454,874 00		Net Income for Year from Income Account	$3,388,312 32
2 per cent., February 23, 1900	454,874 00		Balance from last year	1,303,501 88
		909,748 00		
APPROPRIATIONS OF NET INCOME:				
Betterment Fund		1,500,000 00		
Discount and Commissions on Bonds sold, Branch Lines and Spurs, etc		470,625 06		
Balance carried to General Balance Sheet		1,811,441 14		
		$4,691,814 20		$4,691,814 20

NORFOLK AND WESTERN RAILWAY COMPANY.

General Balance Sheet, June 30, 1900.

CAPITAL ASSETS.

Balances June 30, 1899.			Balances June 30, 1900.
	Cost of Road and Equipment:		
$124,415,597 67	Railroad Franchises and other property		$124,714,470 51
9,819,566 27	Rolling Stock		9,919,017 15
$134,235,163 94			$134,633,487 66
	Capital Expenditures during Fiscal Year ending June 30, 1900:		
$217,287 63	New Construction	$674,827 62	
85,753 98	Improvements and Betterments	188,463 86	
99,450 88	Rolling Stock	1,198,237 75	
$402,492 49			2,061,529 23
3,477,143 57	Balance carried down		1,607,483 11
$138,114,800 00			$138,392,500 00

CAPITAL LIABILITIES.

Balances June 30, 1899.		Balances June 30, 1900.
	Capital Stock:	
$23,000,000 00	Adjustment Preferred	$23,000,000 00
66,000,000 00	Common	66,000,000 00
$89,000,000 00		$89,000,000 00
	Funded Debt:	
496,000 00	Norfolk and Petersburg R. R. Co. Second Mortgage Bonds	
1,013,300 00	South Side R. R. Co. Consolidated Mortgage Bonds	1,000 00
	Virginia and Tennessee R. R. Co.:	
985,000 00	Enlarged Mortgage Bonds	5,000 00
1,000,000 00	Fourth Mortgage Bonds	
	Norfolk and Western Railroad Co.:	
7,283,000 00	General Mortgage Six Per Cent. Bonds	7,283,000 00
2,000,000 00	New River Division First Mortgage Six Per Cent. Bonds	2,000,000 00
5,000,000 00	Improvement and Extension Mortgage Six Per Cent. Bonds	5,000,000 00
5,000,000 00	Scioto Valley and New England R. R. Co. First Mortgage Four Per Cent. Bonds	5,000,000 00
600,000 00	Columbus Connecting and Terminal R R. Co. Five Per Cent. Mortgage Bonds	600,000 00
	Norfolk and Western Railway Co.:	
25,330,500 00	First Consolidated Mortgage Four Per Cent. Bonds	29,055,500 00
4,000 00	First Consolidated Mortgage Four Per Cent. Registered Bonds	155,000 00
$48,711,800 00		$49,099,500 00
	Equipment Liens:	
	Norfolk and Western Railroad Co.:	
3,000 00	Equipment Mortgage Bonds of 1888	3,000 00
195,000 00	Car Trust Certificates of 1892	139,000 00
202,000 00	Car Trust Bonds of 1893	151,000 00
8,000 00	Car Trust Certificates due April 1, 1899, not paid	
$408,000 00		$298,000 00
$138,114,800 00		$138,392,500 00

CURRENT ASSETS.

	COMPANY'S SECURITIES IN THE TREASURY:			
$257,100 00	Adjustment Preferred Stock			$252,600 00
1,520,600 00	Common Stock			1,520,800 00
	First Consolidated Mortgage Bonds:			
	$500,000 Under Article One, *Par Value*, Section 5	$500,000 00	$500,000 00	
	425,750 For General Purposes	422,750 00	422,750 00	
926,700 00	950 Purchased for Special Purposes	1,000 00	Cost 950 00	
		$923,750 00		923,700 00
$2,704,400 00				$2,707,100 00
338,002 50	INVESTMENTS IN OTHER COMPANIES			338,102 50
	ACCOUNTS RECEIVABLE:			
$303,188 34	Station Agents		$310,407 27	
252 872 19	Traffic Balances		175,224 55	
49,928 16	U. S. Government		49,927 29	
167,468 82	Individuals and Companies		324,330 80	
$773,457 51				859,889 91
23,013 96	INSURANCES AND LICENSES PAID IN ADVANCE.			28,662 27
815 38	U. S. INTERNAL REVENUE STAMPS ON HAND			611 15
.....	NEW EQUIPMENT UNDER CONSTRUCTION			72,010 00
695,054 49	MATERIALS AND SUPPLIES			1,382,781 74
52,520 00	CONDEMNED EQUIPMENT ACQUIRED WITH THE ROAD			37,902 00
2,465,028 64	CASH			1,966,713 89
$7,052,292 48				$7,396,773 46

CURRENT LIABILITIES.

$3,477,143 57	BALANCE FROM CAPITAL ACCOUNT		$1,697,488 11
643,235 33	INTEREST ON FUNDED DEBT ACCRUED		642,337 55
	ACCOUNTS PAYABLE:		
438,906 62	Pay Rolls	$483,796 94	
341,543 82	Audited Vouchers	439,822 77	
111,991 50	Traffic Balances	60,774 79	
55,249 68	Individuals and Companies	56,946 69	
$947,691 71			1,041,341 19
86,442 16	TAXES ACCRUED		110,708 32
	BETTERMENT FUND		1,500,000 00
	RESERVE FUNDS:		
197,796 74	Equipment Renewal	$482 587 79	
54,531 41	Rail Renewal	55,181 35	
40 781 48	Casualty	25,296 76	
45,635 69	Cross-Tie Renewal	27,461 25	
255,532 51	Grade Adjustment		
$594,277 83			590,467 15
	PROFIT AND LOSS:		
1,303,501 88	Surplus		1,811,441 14
$7,052,292 48			$7,396,773 46

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company, and that we find the same to be correct.

NEW YORK, SEPTEMBER 4, 1900.

PRICE, WATERHOUSE & CO., *Auditors.*

Treasurer's Statement of Funded Debt Norfolk and Western Railway Company, June 30, 1900.

Lien Created by	Character of Lien.	Date of Maturity.	Interest on Bonds.		Bonds Sold and Outstanding.			Annual Interest Charges.
			Rate per Annum.	Date Payable.	Amount.	Number of Each Denomination.	Serial Numbers.	
outhside R. R. Co.....	Consolidated mortgage third preferred bond.....	Jan. 1, 1896	.....	.....	$1,000	1 bond of $1,000	.....	.....
irginia & Tennessee R.R. Co.	Enlarged mortgage coupon bonds...	Jun. 30, 1884	.....	.....	5,000	5 bonds of $1,000	.....	.....
orfolk & Western R. R. Co..	General mortgage coupon bonds....	May 1, 1931	6 per cent.	May 1st, Nov. 1st	7,288,000	7,288 bonds of $1,000	1 to 7,288	$436,980 00
" " " ..	New River Division First Mortgage coupon bonds.....	Apr. 1, 1932	6 "	Apr. 1st, Oct. 1st	2,000,000	2,000 " 1,000	1 " 2,000	120,000 00
" " " ..	Improvement and Extension mtge. coupon bonds.....	Feb. 1, 1934	6 "	Feb. 1st, Aug. 1st	5,000,000	5,000 " 1,000	1 " 5,000	300,000 00
cioto Valley & New England R. R. Co.....	First mortgage coupon bonds.....	Nov. 1, 1989	4 "	May 1st, Nov. 1st	5,000,000	5,000 " 1,000	1 " 5,000	200,000 00
olumbus Connecting & Terminal R. R. Co.....	" " "	Jan. 1, 1922	5 "	Jan. 1st, July 1st	600,000	1,200 " 500	1 " 1,200	30,000 00
orfolk & Western Ry. Co...	First Consolidated Mortgage coupon bonds.....	Oct. 1, 1996	4 "	Apr. 1st, Oct. 1st	28,131,750*	1,000 500 100	1 " 28,410 D 1 " D 10,001 C 1 " C 8,000	1,131,470 00
" " " ..	" " registered bonds.	" 1996	4 "	" "	155,000	15 " 1,000 28 " 5,000	RA 1 " RA 15 RB 1 " RB 28	
Total.....					$48,175,750			$2,218,450 00
quipment Mortgage Bonds of 1888.....					3,000			
ar-trust certificates of 1892, maturing quarterly to October, 1902.....					189,000	Interest payable quarterly.....		5,400 00
ar-trust bonds of 1893, maturing quarterly to January, 1903.....					151,000	" " "		5,887 50
Grand Total.....					$48,468,750			$2,229,687 50

*Does not include $923,750 in treasury of Company.

Description of Funded Debt of the Norfolk and Western Railway Company, as of June 30, 1900.

(See Statement page 20.)

GENERAL MORTGAGE 6 per cent. bonds, maturing May 1, 1931. Interest May and November. The General Mortgage Bonds are a lien upon the main line between Norfolk and Bristol, 408 miles, and the City Point and Saltville Branches, $19\frac{8}{10}$ miles, in all, $427\frac{8}{10}$ miles; the outstanding bonds represent an issue at the rate of $17,036 per mile..... $7,283,000

NEW RIVER DIVISION FIRST MORTGAGE 6 per cent. bonds maturing April 1, 1932. Interest April and October. Issue limited to $2,000,000. A first lien upon the New River Division from Radford to Kyle, W. Va., 85.48 miles, branches to coal mines, 17.35 miles, the Cripple Creek Extension, 30.40 miles, and branches to ore mines, 19.20 miles, aggregating 152.93 miles; and upon *all other branches and extensions* hereafter constructed under the privileges derived from the companies consolidated to form the New River Division. The bonds represent a first lien at the rate of $13,078 per mile..... $2,000,000

IMPROVEMENT AND EXTENSION MORTGAGE 6 per cent. bonds, maturing February 1, 1934. Interest February and August. Issue limited to $5,000,000. The bonds are a lien upon the main line, and City Point and Saltville Branches, subject to the lien of the General Mortgage. They are a second lien upon the New River Division and the branches and extensions thereof..... $5,000,000

SCIOTO VALLEY AND NEW ENGLAND RAILROAD COMPANY FIRST MORTGAGE 4 per cent. gold bonds, maturing November 1, 1989. Interest May and November. Under Supplemental Mortgage of July 22, 1890, the issue is limited to $5,000,000. The bonds are a first lien upon 128.6 miles of road extending from Columbus, Ohio, to Coal Grove, Ohio $5,000,000

COLUMBUS CONNECTING AND TERMINAL RAILROAD COMPANY FIRST MORTGAGE 5 per cent. gold bonds, maturing January 1, 1922. Interest January and July. The bonds are a first lien upon the Columbus terminals, including real estate in Columbus, Ohio, costing $568,304, and 3.51 miles of railroad..... $600,000

FIRST CONSOLIDATED MORTGAGE 4 per cent. gold bonds, maturing October 1, 1996. Interest April and October. The bonds issued (including $923,750 in the Company's treasury), amount to..... $29,210,500

Of the authorized issue of $62,500,000, there are reserved

$22,098,889 to acquire or redeem outstanding prior liens amounting to $19,889,000.

3,500,000 to purchase or pay car-trust obligations and other charges upon the property, for the creation of a reserve fund for special improvements, and for other necessary purposes.

8,190,511 for new construction and acquisitions and for betterments and improvements, such bonds to be issued under carefully guarded restrictions at an average rate not exceeding $1,000,000 per annum.

The bonds are a first lien on about 833 miles of railroad, as follows:

Norfolk Terminal Division	5	miles.
Clinch Valley Division	114	"
Lynchburg and Durham Division	115	"
Roanoke and Southern Division	121	"
Maryland and Washington Division	253	"
Ohio Extension	207	"
North Carolina Extension	18	"

They are also a first lien on the terminals at Lambert's Point, Va., and on the Shops at Roanoke, Va., and are further secured by pledge of the capital stock of the Columbus Connecting and Terminal Railroad Company, of $3,499,200, of old Divisional Lien bonds and of $6,870,929.90 Equipment obligations of the Norfolk and Western Railroad Company. They are also a lien upon the railroad property of every nature, and the franchises of the Company, subject to the lien of previous mortgages.

MATURED, BUT UNPRESENTED BONDS:

SOUTHSIDE R. R. CO. CONSOLIDATED MORTGAGE THIRD PREFERRED BOND	$1,000
VIRGINIA & TENNESSEE R. R. CO. ENLARGED MORTGAGE BONDS	5,000

VIRGINIA COMPANY.

Condensed Balance Sheet, June 30, 1900.

Real Estate:					
Lynchburg (Wareh'se Prop'ty),		$53,226 28		Capital Stock	$100,000 00
Pulaski	38 acres	19,261 55		First Mortgage 5 Per Cent. Loan	80,000 00
Bristol	12 "	12,613 05		Indebtedness to Norf'k & West'n Ry. Co.	379,703 03
Front Royal	43 "	4,389 30		Accounts Payable	1,272 00
Carroll County	434 "	7,615 72			
Ivor	64 "	23 41			
Crewe	121 "	6,379 14			
Tazewell Co	4 "	13 20			
Rockbridge Co	12 "	410 83			
			$103,932 48		
Hotel Roanoke			196,498 07		
Maple Shade Inn			125,510 81		
Bluefield Inn			57,095 61		
Accounts Receivable			8,782 06		
Income Account			69,156 00		
			$560,975 03		$560,975 03

POCAHONTAS COAL COMPANY.

Condensed Balance Sheet, June 30, 1900.

Investments:			
27 Lighters	$40,500 00	Capital Stock	$60,000 00
Hoboken Wharves	5,328 74	Accounts Payable	522 00
Real Estate, Bluefield	3,685 48	Surplus of Income	1,844 17
Stocks and Investments in other Companies	3,252 17		
Bills Receivable	651 67		
Accounts Receivable	1,435 66		
Cash	7,512 45		
	$62,366 17		$62,366 17

NORFOLK AND WESTERN RAILWAY CO.

ACCOUNTING DEPARTMENT.

Roanoke, Va., August 20, 1900.

HENRY FINK, ESQ., *President.*

SIR:

Accompanying this, I beg to present statistical tables for the fiscal year ending June 30, 1900, compiled by the Accounting Department. These show in detail the earnings and expenses of the Company, and the extent of its operations in the transportation of passengers and freight.

Respectfully,

M. C. JAMESON,
Comptroller.

TABLE No. 1.

Statement of Passenger Transportation on the Norfolk and Western Railway for the Year ending June 30, 1900.

MONTHS.	LOCAL.				THROUGH.				TOTAL.				Percentage of Yearly Total Earnings.	
	Number of Passengers.		Equivalent Passengers One Mile.	Earnings.	Number of Passengers.		Equivalent Passengers One Mile.	Earnings.	Number of Passengers.		Equivalent Passengers One Mile.	Earnings.		
	First Class.	Second Class.			First Class.	Second Class.			First Class.	Second Class.			Local.	Through.
July	147,194	72,715	8,767,226	$165,179 47	2,135	275	490,900	$8,830 83	149,329	72,990	9,258,126	$174,010 30	.....	.....
August	142 230	70,414	8,377,248	172,081 98	1,759	158	438,784	9,865 17	143,989	70,572	8,816,032	181,897 10	.....	.....
September	131,891	69,478	8,072,110	170,942 38	1,300	360	393,314	7,622 24	133 191	69,838	8,465,424	178,564 62	.....	.....
October	107,822	66,564	6,295,566	151,032 97	2,129	425	444,850	9,824 83	109,951	66,989	6,740,416	160,857 80	.....	.....
November	86,653	60,430	5,067,098	129,531 31	1,514	252	350,076	7,754 27	88,167	60,712	5,417,169	137,085 58	.....	.....
December	114,441	71,855	6,158,889	155 982 76	1,182	209	303,350	6,993 57	115 573	72,064	6,457,239	162,976 33	.....	.....
January	84,533	59,025	4,970,838	129,808 54	1,428	239	310,053	6,765 16	85,961	59,264	5,280,886	136,068 70	.....	.....
February	71,912	49,144	3,835 352	104,907 84	1,175	49	212,826	5,461 92	73,087	49,193	4,048,178	110,369 76	.....	.....
March	81,101	60,875	4,515,294	121,858 82	1,225	189	272,025	6,548 84	82,326	61,064	4,787,319	127,902 66	.....	.....
April	86,063	73,078	5,297,304	137,732 59	1,368	135	275,828	7,521 85	87,431	73,213	5,573,127	145,254 44	.....	.....
May	117,098	68,927	6,850,664	157,381 88	1,309	268	294,808	5,676 80	118,347	69,195	7,145,472	163,058 68	.....	.....
June	131,584	70,825	7,898,523	169,646 61	2,090	294	484,074	9,612 29	133,624	71,119	7,827,597	179,258 90	.....	.....
Totals for year 1899-1900	1,301,912	798,375	75,595,602	$1,764,832 10	19,064	2,833	4,220,883	$92,472 77	1,320,976	796,208	79,816,485	$1,857,304 87	95%	5%
Totals for year 1898-99	1,110,022	672,322	68,824,308	$1,480,898 35	22,649	3,057	7,568,795	$127,516 10	1,132,671	675,379	71,398,098	$1,608,414 45	92%	8%
Increase this year	17%	18%	18%	19%	.....	.....	.....	.....	17%	18%	12%	15%	.....	.....
Decrease this year	.....	.....	.....	.....	16%	7%	44%	27%	.....	.....	.....	.....	.....	.....

Local First Class Passengers year 1899-1900..1,301,912
" Second " " " " .. 798,375
Total Local Passengers, " " ..2,095,287

Through First Class Passengers year 1899-1900..19,064
" Second " " " " .. 2,833
Total Through Passengers " ..21,897

Total First Class Passengers year 1899-1900..1,320,976
" Second " " " " .. 796,208
Grand Total Passengers " " ..2,117,184

TABLE No. 2.

Statement of Freight Transportation on the Norfolk and Western Railway for the Year Ending June 30, 1900.

MONTHS.	LOCAL.			THROUGH.			TOTAL.			Percentage of Yearly Total Earnings.	
	Number of Tons.	Equivalent Tons One Mile.	Earnings.	Number of Tons.	Equivalent Tons One Mile.	Earnings.	Number of Tons.	Equivalent Tons One Mile.	Earnings.	Local.	Through.
July	705,753	177,455,736	$700,059 81	79,205	31,776,346	$137,537 08	784,958	209,232,082	$837,596 89	.....	.....
August	780,428	191,787,499	784,321 74	89,738	34,852,677	140,475 42	870,166	226,640,176	924,797 16	.....	.....
September	800,192	194,357,232	846,837 43	104,146	42,290,649	160,519 62	904,338	236,647,881	1,007,357 05	.....	.....
October	794,863	183,254,573	842,117 92	99,580	40,553,839	165,858 80	894,443	223,808,412	1,007,976 72	.....	.....
November	829,774	194,576,523	845,066 16	85,255	32,374,710	155,921 41	915,029	226,951,233	1,000,987 57	.....	.....
December	731,256	164,759,560	754,365 69	89,441	34,445,359	167,690 47	820,697	199,204,919	922,056 16	.....	.....
January	805,520	192,732,644	861,825 58	91,256	36,049,805	165,189 61	896,785	228,782,449	1,027,015 19	.....	.....
February	734,591	175,547,855	752,307 28	73,619	30,496,004	151,211 20	808,210	206,043,859	903,518 48	.....	.....
March	887,017	204,318,486	866,343 25	79,022	32,577,076	141,271 60	966,039	236,895,562	1,007,614 85	.....	.....
April	870,262	212,215,929	822,462 12	70,989	28,301,800	124,305 23	941,251	240,517,229	946,767 35	.....	.....
May	977,624	235,108,019	973,514 72	61,030	21,869,033	106,952 17	1,038,654	256,977,052	1,080,466 89	.....	.....
June	880,319	217,768,697	979,196 11	62,332	23,267,075	107,711 96	942,651	241,035,772	1,086,908 07	.....	.....
Totals for year 1899-00	9,797,608	2,343,882,753	$10,028,417,81	985,613	388,653,873	$1,724,644.57	10,783 221	2,732,536,626	$11,753,062.38	85%	15%
Totals for year 1898-99	7,877,986	2,069,877,143	$8,212,743 39	959,753	386,219,752	$1,536,350.96	8,837,739	2,456,096,895	$9,749,094.35	84%	16%
Increase this year	24%	13%	22%	3%	1%	12%	22%	11%	21%	.....	....
Decrease this year	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

TABLE No. 3.

Analysis of Earnings and Expenses of the Norfolk and Western Railway Company for the year ending June 30, 1900.

	Passenger Account.			Freight Account.			Total Amount.
	Amount.	Rates in Cents.		Amount.	Rates in Cents.		
		Per Pass'r per Mile.	Per Train per Mile.		Per Ton per Mile.	Per Train per Mile.	
Earnings from Passengers	$1,857,804 87	2.327	92.06	.....	.....	.....	$1,857,804 87
" " Freight	.....	.....	.....	$11,753,062 38	.430	187.11	11,753,062 38
" " Express	167,296 55	.210	8.29	.....	.....	.....	167,296 55
" " U. S. Mail	199,696 49	.250	9.90	.....	.....	.....	199,696 49
" " Miscellaneous Sources	16,960 55	.021	.84	96,684 09	.004	1.54	113,644 64
Total Gross Earnings	$2,241,258 46	2.808	111.09	$11,849,746 47	.434	188.65	$14,091,004 93
Expenses (Operating):							
Maintenance of Way and Structures	$307,647 22	.385	15.25	$1,251,156 21	.046	19.92	$1,558,803 43
Maintenance of Equipment	225,088 68	.282	11.16	1,809,294 42	.066	28.80	2, 34,383 10
Conducting Transportation	630,274 79	.790	31.24	3,579,899 66	.131	56.99	4,210,174 45
General Expenses (including Taxes)	134,291 00	.168	6.65	563,443 70	.021	8.97	697,734 70
Total Expenses	$1,297,301 69	1.625	64.30	$7,203,798 99	.264	114.68	$8,501,095 68
Net Earnings	$943,956 77	1.183	46 79	$4 645,952 48	.170	73.97	$5,589,909 25
Ratio of Expenses to Earnings	57.88 Per Cent.			60.79%			60.33%
Total Mileage of Revenue Trains	2,017,465 Miles.			6,281,258 Miles.			.....
Total Lading of Revenue Trains	2,117,184 Passengers.			10,783,221 Tons.			.....
Total Passenger or Freight Mileage	79,816,485 Passengers One Mile.			2,732,536,626 Tons One Mile.			.....
Average Haul of Passengers or Freight	37.70 Miles per Passenger.			253.41 Miles per Ton.			.....

TABLE No. 4.

Detail of Operating Expenses of the Norfolk and Western Railway Company for the year ending June 30, 1900, Compared with Same Period Last Year.

ACCOUNTS.	PASSENGER.	FREIGHT.	TOTAL.	Expenses for 1898–99 for Comparison.
Maintenance of Way and Structures	$307,647 22	$1,251,156 21	$1,558,803 43	$1,536,633 40
Maintenance of Equipment	225,088 68	1,809,294 42	2,034,383 10	1,828,725 66
Conducting Transportation	630,274 79	3,579,899 66	4,210,174 45	3,920,291 21
General Expenses	134,291 00	563,443 70	697,734 70	653,452 87
Total	$1,297,301 69	$7,203,793 99	$8,501,095 68	$7,939,103 14

TABLE No. 4.—(*Continued.*)

Accounts.	Passenger.	Freight.	Total.	Expenses for 1898–99 for Comparison.
Maintenance of Way and Structures.				
Engineering, Superintendence	$8,718 55	$34,874 55	$43,593 10	$40,119 34
Repairs of Road-bed	39,542 95	158,171 33	197,714 28	258,152 85
Repairs of Track	75,896 12	303,584 18	379,480 30	352,758 64
Renewals of Ballast	9,128 69	36,514 62	45,643 31	24,640 57
Track Watchmen	5,893 69	23,574 72	29,468 41	38,743 25
Repairs of Interlocking Plants and Signals	1,152 48	4,609 85	5,762 33	2,608 40
Switches and Frogs	5,074 69	20,298 86	25,373 55	25,207 40
Rail Fastenings	7,616 26	30,465 06	38,081 32	26,413 05
Repairs and Renewals of Roadway Tools	6,220 01	24,880 05	31,100 06	22,528 69
Renewals of Rails	4,630 55	18,522 14	23,152 69	18,114 28
Rail Renewal Fund	33,599 94	134,400 06	168,000 00	147,000 00
Renewals of Ties	4,588 73	18,354 82	22,943 55	16,006 39
Cross Tie Renewal Fund	38,999 95	156,000 05	195,000 00	196,000 00
Repairs and Renewals of Bridges and Culverts	39,990 19	159,860 67	199,850 86	218,528 54
Rep. and Ren. of Fences, Road Crossings and Cattle Guards	1,890 57	7,562 03	9,452 60	11,462 43
Repairs of Engine Houses, Shops, Turntables, etc	6,144 92	24,579 70	30,724 62	23,347 09
Repairs of Station Houses and Furniture	6,146 10	22,785 03	28,931 13	22,971 61
Repairs to Dwelling, Power, Signal, Tool and Watch Houses	1,436 56	5,746 39	7,182 95	5,173 26
Repairs of General Offices and Furniture	341 03	1,362 66	1,703 69	1,239 68
Repairs of Fuel and Water Stations	8,223 69	32,894 58	41,118 27	22,125 61
Repairs and Renewals of Docks and Wharves	.....	22,469 08	22,469 08	58,301 72
Repairs and Renewals of Telegraph	1,403 78	5,614 65	7,018 43	3,373 22
Stationery and Printing	466 14	1,864 68	2,330 82	1,362 13
Other Expenses	541 63	2,166 45	2,708 08	455 25
Total	$307,647 22	$1,251,156 21	$1,558,803 43	$1,536,633 40

TABLE No. 4.—(*Continued.*)

Accounts.	Passenger.	Freight.	Total.	Expenses for 1898–99 for Comparison.
Maintenance of Equipment.				
Snperintendence	$6,538 88	$26,160 63	$32,699 51	$30,567 28
Repairs and Renewals of Locomotives	81,941 04	584,634 92	666,575 96	616,613 51
Repairs and Renewals of Passenger Cars	95,934 99	.....	95,934 99	75,271 86
Repairs and Renewals of Freight Cars—This Company's Cars	.....	647,261 43	647,261 43	698,611 51
Equipment Renewal Fund	20,300 00	424,855 00	445,155 00	290,122 29
Repairs and Renewals Foreign Freight Cars	.....	36,504 34	36,504 34	34,685 47
Repairs and Renewals Work Cars	.....	7,606 32	7,606 32	4,141 40
Repairs and Renewals Marine Equipment	.....	776 61	776 61	907 01
Repairs and Renewals Shop Machinery and Tools	11,997 14	47,988 70	59,985 84	42,236 14
Stationery and Printing	714 24	2,856 94	3,571 18	3,765 69
Shops, Lighting and Heating	4,992 95	19,971 89	24,964 84	20,593 81
Watchmen	2,666 76	10,666 95	13,333 71	11,186 92
Other Expenses	2 68	10 69	13 37	22 77
Total	$225,088 68	$1,809,294 42	$2,034,383 10	$1,828,725 66

TABLE No. 4.—(*Continued.*)

Accounts.	Passenger.	Freight.	Total.	Expenses for 1898-99 for Comparison.
Conducting Transportation.				
Superintendence, Salaries of Officers, Operating Dep't	$10,766 95	$43,068 05	$53,835 00	$54,236 93
Salaries of Clerks and Office Expenses	16,783 22	67,636 72	84,419 94	90,843 36
Enginemen and Firemen	109,985 09	854,947 41	964,932 50	908,631 38
Roundhousemen	18,394 58	71,668 37	90,062 95	90,049 71
Fuel for Locomotives, Wood	148 84	452 93	601 77	507 04
Fuel for Locomotives, Coal	55,062 41	539,553 97	594,616 38	521,179 11
Water Supply for Locomotives	12,562 33	49,996 83	62,559 16	59,071 93
Oil, Tallow, Waste, for Locomotives	4,565 09	31,178 00	35,743 09	35,710 70
Other Supplies for Locomotives	3,576 61	23,685 32	27,261 93	19,298 51
Conductors, Baggagemen and Brakemen	88,762 10	586,041 64	674,803 74	668,111 98
Cars, Lighting and Heating	4,726 51	1 19	4,727 70	4,442 84
Cars, Cleaning	18,196 00	1,197 03	19,393 03	19,636 17
Car, Lubricating	2,236 03	27,470 79	29,706 82	28,851 87
Other Train Supplies and Expenses	10,709 01	17,262 57	27,971 58	22,391 90
Switchmen and Signalmen	3,233 69	12,934 71	16,168 40	14,811 06
Yardmen	31,186 54	165,646 88	196,833 42	185,243 98
Watchmen	1,966 50	6,006 68	7,973 18	11,053 08
Telegraph Expenses	51,335 45	205,351 28	256,686 73	231,388 69
Station Expenses, Agents and Assistants	48,410 46	195,286 46	243,696 92	242,434 68
Labor at Stations	5,348 31	160,101 62	165,449 93	148,417 92
Mail Expenses	1,538 00	.....	1,538 00	1,720 79
Station Supplies	12,141 32	33,123 20	45,264 52	41,036 39
Expenses of Operations and Supplies, Signals and Interlocking Plants	86 24	345 09	431 33	613 83
Switching Charges, Balance	66 13	9,975 03	10,041 16	6,374 22

TABLE No. 4.—(*Continued.*)

Accounts.	Passenger.	Freight.	Total.	Expense for 1898–99 for Comparison.
Conducting Transportation—*Continued.*				
Car Mileage, Balance	434 37	77,181 90	77,616 27	33,625 03
Hire of Equipment	22,460 23	Cr. 12,863 59	9,596 64	8,363 44
Loss and Damage to Property	9,589 03	58,952 50	68,541 53	58,107 92
Casualty Fund	12,000 00	48,000 00	60,000 00	60,000 00
Clearing Wrecks	2,531 30	29,934 82	32,466 12	31,493 39
Operating Marine Equipment	.....	14,738 30	14,738 30	1,081 00
Elevators	.....	11,590 73	11,590 73	13,614 20
Rent of Tracks, Yards and Terminals	1,587 02	1,598 05	3,185 07	3,150 12
Rents of Buildings and Other Property	2,472 06	2,616 88	5,088 94	4,556 85
Stationery and Printing	9,911 68	25,528 88	35,440 56	34,026 32
Other Expenses, Operating Department	1,999 05	6,886 69	8,885 74	8,897 80
Total	$574,772 15	$3,367,096 93	$3,941,869 08	$3,662,974 14
Superintendence, Salaries of Officers, Commercial Dep't	$5,040 00	$19,800 00	$24,840 00	$24,370 00
Salaries of Clerks and Office Expenses, Commercial Dep't	11,611 20	35,726 23	47,337 43	46,207 52
Outside Agencies, Commercial Department	26,935 15	152,242 75	179,177 90	171,306 59
Commissions, Commercial Department	339 43	.....	339 43	365 44
Advertising, Commercial Department	10,232 31	79 50	10,311 81	9,376 71
Stationery and Printing, Commercial Department	1,344 55	4,954 25	6,298 80	5,656 81
Other Expenses, Commercial Department	.....	.....	.....	34 00
Total	$55,502 64	$212,802 73	$268,305 37	$257,317 07
Grand Total Conducting Transportation	$630,274 79	$3,579,899 66	$4,210,174 45	$3,920,291 21

TABLE No. 4.—(*Continued.*)

Accounts.	Passenger.	Freight.	Total.	Expenses for 1898-99 for Comparison.
General Expenses.				
Salaries of General Officers	$11,763 96	$47,356 08	$59,120 04	$58,882 53
Salaries of Clerks and Attendants	16,550 09	96,657 37	113,207 46	108,036 03
General Office, Expenses and Supplies	3,218 72	13,050 40	16,269 12	12,205 82
Insurance	5,199 80	28,979 62	34,179 42	42,023 87
Law Expenses	16,506 16	51,357 09	67,863 25	57,372 79
Stationery and Printing (General Office)	1,657 59	6,821 49	8,479 08	7,093 80
Advertising	192 95	771 75	964 70	1,090 47
Taxes	77,604 14	310,323 68	387,927 82	355,856 35
Other Expenses	1,597 59	8,126 22	9,723 81	10,891 21
Total	$134,291 00	$563,443 70	$697,734 70	$653,452 87

TABLE No. 5.

Comparison of Monthly Earnings, Expenses and Net Earnings of the Norfolk and Western Railway for the year ending June 30, 1900, compared with same period previous year.

	Year Ending June 30, 1900.	Year Ending June 30, 1899.
Earnings:		
July	$1,052,183 77	$864,576 62
August	1,144,369 21	945,922 39
September	1,222,370 06	1,018,975 83
October	1,204,947 56	1,071,156 88
November	1,174,752 78	1,006,955 55
December	1,137,772 02	1,032,920 90
January	1,201,365 15	961,665 37
February	1,060,014 93	773,480 40
March	1,172,136 48	1,000,106 65
April	1,128,614 05	1,022,412 08
May	1,281,590 65	1,118,283 18
June	1,310,888 27	1,010,683 84
Total	$14,091,004 93	$11,827,139 69
Expenses (including Taxes):		
July	$684,598 37	$596,459 52
August	701,757 52	635,403 77
September	698,526 42	659,308 48
October	713,471 17	670,852 66
November	718,949 59	661,415 16
December	632,388 45	640,730 01
January	690,943 65	660,651 14
February	675,136 39	562,443 55
March	725,516 95	700,006 51
April	719,939 55	704,262 49
May	775,038 73	724,979 45
June	764,828 89	722,590 40
Total	$8,501,095 68	$7,939,103 14
Net Earnings:		
July	$367,585 40	$268 117 10
August	442,611 69	310,518 62
September	523 843 64	359,667 35
October	491,476 39	400,304 22
November	455,803 19	345,540 39
December	505,383 57	392,190 89
January	510 421 50	301,014 23
February	384 878 54	211,036 85
March	446,619 53	300,100 14
April	408,674 50	318 149 59
May	506 551 92	393,303 73
June	546,059 38	288 093 44
Total	$5,589,909 25	$3,888,036 55

TABLE No. 6.

General Summary of Passenger Transportation on the Norfolk and Western Railway for the Year Ending June 30, 1900.

Points from and to.	Local or Through Business.	Totals.			Earnings per Passenger per Mile. (Cents).	Average Distance Carried.
		Passengers Carried.	Passengers One Mile.	Earnings.		
Local to local	Local	1,921,189	57 636,960	$1,395,720 65	2.422	30.0
Local to foreign	"	89,459	9,305,006	189,939 43	2.041	104.0
Foreign to local	"	84,639	8,653,636	179,172 02	2.070	102.2
Total of local business	.....	2,095,287	75,595,602	$1,764,832 10	2.335	36.1
Foreign to foreign	Through	21,897	4,220,883	92,472 77	2.191	192.8
Grand total	.....	2,117,184	79,816,485	$1,857,304 87	2.327	37.7

General Summary of Freight Transportation on the Norfolk and Western Railway for the Year Ending June 30, 1900.

Points from and to.	Local or Through Business.	Totals.			Earnings per Ton per Mile. (Cents).	Average Distance Carried.
		Tons Carried.	Tons One Mile.	Earnings.		
Local to local	Local	3,806,041	613,473,809	$3,847,804 33	0.627	161.2
Local to foreign	"	4,929,055	1,527,501,508	4,667,206 87	0.306	309.9
Foreign to local	"	1,062,512	202,907,436	1,513,406 61	0.746	191.0
Total of local business	.....	9,797,608	2,343,882,753	$10,028,417 81	0.428	239.2
Foreign to foreign	Through	985,613	388,653,873	1,724,644 57	0.444	394.3
Grand total	.....	10,783,221	2 732,536 626	$11,753,062 38	0.430	253.4

TABLE No. 7.

Classification of Freight carried on the Norfolk and Western Railway for the year ending June 30, 1900, as compared with same period previous year (net tons).

Classes.	1899-1900.	1898-99.	Increase or Decrease in 1899-1900.	
			Increase.	Decrease.
Products of Agriculture.				
Grain	280,229	324,704	.....	44,475
Flour	106,582	77.802	28,780	.....
Other mill products	51,022	55.961	.....	4,939
Hay, straw and forage	79,343	61,205	18.138	.....
Tobacco	67,588	55,836	11,752	.....
Cotton	17,358	35,268	.....	17,910
Fruit and vegetables	75,071	49,095	25,976	.....
Peanuts	19,093	17,162	1 931	.....
Miscellaneous	4,824	2,937	1,887	.....
Products of the Forest.				
Lumber, logs, ties, telegraph poles and staves	851,409	646,006	205,403	.....
Bark	56,690	35,653	21,037	.....
Cord wood	39,550	34,005	5,545	.....
Charcoal	1,169	225	944	.....
Other products of the forest	6,262	5,882	380	.....
Animals and Products of Animals.				
Live stock and live poultry	51,294	53,457	.....	2,163
Dressed meats (fresh meat only)	5,810	7,327	.....	1,517
Other packing house products—lard, bacon, canned meats, butter, eggs and cheese	54,098	53,657	441	.....
Dressed poultry, game and fish not salted	1,956	685	1,271	.....
Wool	4,392	2,494	1,898	.....
Hides and leather	22,024	21,046	978	.....
Miscellaneous	1,027	2,367	.....	1,340
Products of the Mines.				
Anthracite coal	57,504	61,825	.....	4,321
Bituminous coal	4,477,532	4,001,308	476,224	.....
Coke	1,512,045	1,257,494	254,551	.....
Iron ore	856,172	444,923	411,249	.....
Manganese ore	4,302	3,880	422	.....
Zinc ore and spelter	18,887	17,392	1,495	.....
Marble and stone (except limestone)	72,885	47,647	25,238	.....
Limestone	386,899	198,263	188,636	.....
Plaster (land plaster, not building)	10,844	6,999	3,845	.....
Salt	25,975	27,061	.....	1,086
Other products of mines	135,168	70,269	64,899	.....

TABLE No. 7—(*Continued*).

Classification of Freight carried on the Norfolk and Western Railway for the year ending June 30, 1900, as compared with same period previous year (net tons).

Classes.	1899–1900.	1898–99.	Increase or Decrease in 1899–1900.	
			Increase.	Decrease.
Manufactures and Miscellaneous.				
Petroleum and its products..	18,497	18.374	123	.....
Oils, paints, etc.....	11,258	11.874	.....	616
Sugar.....	48,094	56,383	.....	8,289
Naval stores, including boat oars.	876	1,420	.....	544
Iron-pig and bloom.....	432.798	334.490	98,308	.....
Pig lead, shot and bar lead..	857	868	.....	11
Iron and steel rails.....	29,258	17,218	12,040	.....
Other castings and machinery	131,727	63,187	68,540	.....
Bar and sheet metal.....	72 093	66,410	5,683	.....
Cement, brick, lime and building plaster.....	169,172	110,250	58,922	....
Fertilizer, not including land plaster.....	81,079	91,379	.....	10,300
Soda ash	20,248	24 085	.....	3,837
Caustic soda	4,742	3,877	865	.....
Agriculture implements....	6,698	9,983	.....	3,285
Wagons, carriages, tools, etc.	10.704	11.049	.....	345
Wines, liquors and beers....	16,943	12,953	3,990	.....
Household goods and furniture.....	17,766	16,941	825	.....
Groceries, molasses, coffee and fish (salted).....	73,463	56.496	16,967	.....
Dry goods and carpets, including linoleum and oil cloth.....	75,736	65,011	10,725	.....
Merchandise.....	143,114	134,204	8,910	.....
Miscellaneous and other commodities.....	63,094	51,452	11,642	.....
Totals.....	10 783,221	8,837,739	2,050,460	104,978
Net increase for year ending June 30, 1900.....	.....	.....	1,945,482	.....

REPORT

OF THE

GENERAL MANAGER.

ROANOKE, VA., August 21, 1900.

Mr. HENRY FINK,
President:

DEAR SIR,—I beg to submit herewith the following report of the operations of the Norfolk and Western Railway Company for the twelve months ending June 30, 1900:

GROSS EARNINGS:

From freights	$11,753,062 38	
" passengers	1,857,304 87	
" express	167,296 55	
" mails	199,696 49	
" miscellaneous	113,644 64	
Total		$14,091,004 93

OPERATING EXPENSES, INCLUDING TAXES:

For general expenses	$697,734 70	
" maintenance of way and structures	1,558,803 43	
" maintenance of equipment	2,034,383 10	
" conducting transportation	4,210,174 45	
Total		$8,501,095 68
Net earnings		$5,589,909 25
Ratio of expenses to earnings		60.33%
Ratio of expenses to earnings (excluding taxes)		57.58%

TABLE No. 4.—(*Continued.*)

Accounts.	Passenger.	Freight.	Total.	Expenses for 1898–99 for Comparison.
Maintenance of Way and Structures.				
Engineering, Superintendence	$8,718 55	$34,874 55	$43,593 10	$40,119 34
Repairs of Road-bed	39,542 95	158,171 33	197,714 28	258,152 85
Repairs of Track	75,896 12	303,584 18	379,480 30	352,758 64
Renewals of Ballast	9,128 69	36,514 62	45,643 31	24,640 57
Track Watchmen	5,893 69	23,574 72	29,468 41	38,743 25
Repairs of Interlocking Plants and Signals	1,152 48	4,609 85	5,762 33	2,608 40
Switches and Frogs	5,074 69	20,298 86	25,373 55	25,207 40
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Watchmen	2,666 76	10,666 95	13,333 71	11,186 92
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Enginemen and Firemen	109,985 09	854,947 41	964,932 50	908,631 38
Roundhousemen	18,394 58	71,668 37	90,062 95	90,049 71
Fuel for Locomotives, Wood	148 84	452 93	601 77	507 04
Fuel for Locomotives, Coal	55,062 41	539,553 97	594,616 38	521,179 11
Water Supply for Locomotives	12,562 33	49,996 83	62,559 16	59,071 93
Oil, Tallow, Waste, for Locomotives	4,565 09	31,178 00	35,743 09	35,710 70
Other Supplies for Locomotives	3,576 61	23,685 32	27,261 93	19,298 51
Conductors, Baggagemen and Brakemen	88,762 10	586,041 64	674,803 74	668,111 98
Cars, Lighting and Heating	4,726 51	1 19	4,727 70	4,442 84
Cars, Cleaning	18,196 00	1,197 03	19,393 03	19,636 17
Car, Lubricating	2,236 03	27,470 79	29,706 82	28,851 87
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Watchmen	1,966 50	6,006 68	7,973 18	11,053 08
Telegraph Expenses	51,335 45	205,351 28	256,686 73	231,388 69
Station Expenses, Agents and Assistants	48,410 46	195,286 46	243,696 92	242,434 68
Labor at Stations	5,348 31	160,101 62	165,449 93	148,417 92
Mail Expenses	1,538 00	.....	1,538 00	1,720 79
Station Supplies	12,141 32	33,123 20	45,264 52	41,036 39
Expenses of Operations and Supplies, Signals and Interlocking Plants	86 24	345 09	431 33	613 83
Switching Charges, Balance	66 13	9,975 03	10,041 16	6,374 22

TABLE No. 4.—(*Continued.*)

Accounts.	Passenger.	Freight.	Total.	Expense for 1898–99 for Comparison.
Conducting Transportation—*Continued.*				
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Hire of Equipment	22,460 23	Cr. 12,863 59	9,596 64	8,363 44
Loss and Damage to Property	9,589 03	58,952 50	68,541 53	58,107 92
Casualty Fund	12,000 00	48,000 00	60,000 00	60,000 00
Clearing Wrecks	2,531 30	29,934 82	32,466 12	31,493 39
Operating Marine Equipment	.....	14,738 30	14,738 30	1,081 00
Elevators	.....	11,590 73	11,590 73	13,614 20
Rent of Tracks, Yards and Terminals	1,587 02	1,598 05	3,185 07	3,150 12
Rents of Buildings and Other Property	2,472 06	2,616 88	5,088 94	4,556 85
Stationery and Printing	9,911 68	25,528 88	35,440 56	34,026 32
Other Expenses, Operating Department	1,999 05	6,886 69	8,885 74	8,897 80
Total	$574,772 15	$3,367,096 93	$3,941,869 08	$3,662,974 14
Superintendence, Salaries of Officers, Commercial Dep't	$5,040 00	$19,800 00	$24,840 00	$24,370 00
Salaries of Clerks and Office Expenses, Commercial Dep't	11,611 20	35,726 23	47,337 43	46,207 52
Outside Agencies, Commercial Department	26,935 15	152,242 75	179,177 90	171,306 59
Commissions, Commercial Department	339 43	.....	339 43	365 44
Advertising, Commercial Department	10,232 31	79 50	10,311 81	9,376 71
Stationery and Printing, Commercial Department	1,344 55	4,954 25	6,298 80	5,656 81
Other Expenses, Commercial Department	.....	.....	.....	34 00
Total	$55,502 64	$212,802 73	$268,305 37	$257,317 07
Grand Total Conducting Transportation	$630,274 79	$3,579,899 66	$4,210,174 45	$3,920,291 21

POCAHONTAS COAL COMPANY.

Condensed Balance Sheet, June 30, 1900.

Investments:			
27 Lighters	$40,500 00	Capital Stock	$60,000 00
Hoboken Wharves	5,328 74	Accounts Payable	522 00
Real Estate, Bluefield	3,685 48	Surplus of Income	1,844 17
Stocks and Investments in other Companies	3,252 17		
Bills Receivable	651 67		
Accounts Receivable	1,435 66		
Cash	7,512 45		
	$62,366 17		$62,366 17

NORFOLK AND WESTERN RAILWAY CO.

ACCOUNTING DEPARTMENT.

Roanoke, Va., August 20, 1900.

HENRY FINK, ESQ., *President.*

SIR:

Accompanying this, I beg to present statistical tables for the fiscal year ending June 30, 1900, compiled by the Accounting Department. These show in detail the earnings and expenses of the Company, and the extent of its operations in the transportation of passengers and freight.

Respectfully,

M. C. JAMESON,
Comptroller.

TABLE No. 1.

Statement of Passenger Transportation on the Norfolk and Western Railway for the Year ending June 30, 1900.

MONTHS.	LOCAL.				THROUGH.				TOTAL.				Percentage of Yearly Total Earnings.	
	Number of Passengers.		Equivalent Passengers One Mile.	Earnings.	Number of Passengers.		Equivalent Passengers One Mile.	Earnings.	Number of Passengers.		Equivalent Passengers One Mile.	Earnings.		
	First Class.	Second Class.			First Class.	Second Class.			First Class.	Second Class.			Local.	Through.
July	147,194	72,715	8,767,226	$165,179 47	2,135	275	490,900	$8,830 83	149,329	72,990	9,258,126	$174,010 30	.....	.....
August	142 290	70,414	8,377,248	172,061 98	1,759	158	438,784	9,835 17	143,989	70,572	8,816,032	181,897 10	.....	.....
September	131,891	69,478	8,072,110	170,942 38	1,800	360	398,314	7,622 24	133 191	69,838	8,465,424	178,564 62	.....	.....
October	107,822	66,564	6,295,566	151,032 97	2,129	425	444,850	9,824 83	109,951	66,989	6,740,416	160,857 80	.....	.....
November	86,653	60,480	5,067,098	129,331 31	1,514	232	350,076	7,754 27	88,167	60,712	5,417,169	137,085 58	.....	.....
December	114,441	71,855	6,158,889	155 982 76	1,132	209	303,350	6,993 57	115,573	72,064	6,457,239	162,976 33	.....	.....
January	84,533	59,025	4,970,393	129,308 54	1,428	239	310,053	6,765 16	85,961	59,264	5,280,386	136,068 70	.....	.....
February	71,912	49,144	3,835 352	104,907 84	1,175	49	212,826	5,461 92	73,087	49,193	4,048,178	110,369 76	.....	.....
March	81,101	60,375	4,515,294	121,358 82	1,225	189	272,025	6,543 84	82,326	61,064	4,787,319	127,902 66	.....	.....
April	86,063	73,078	5,297.304	137,732 59	1,368	135	275,828	7,521 85	87,431	73,213	5,573,127	145,254 44	.....	.....
May	117,038	68,927	6,850,664	157.381 88	1,309	268	294,808	5,676 80	118,347	69,195	7,145,472	163,058 68	.....	.....
June	131,534	70,825	7,893,523	169,646 61	2,090	294	434,074	9,612 29	133,624	71,119	7,827,597	179,258 90	.....	.....
Totals for year 1899-1900	1,301,912	798,375	75,595,602	$1,764,832 10	19,064	2,833	4,220,883	$92,472 77	1,320,976	796,208	79,816,485	$1,857,304 87	95%	5%
Totals for year 1898-99	1,110,022	672,322	63,824,303	$1,480,898 35	22,649	8,057	7,568,795	$127,516 10	1,132,671	675,379	71,393,098	$1,608,414 45	92%	8%
Increase this year	17%	18%	18%	19%	.....	.....	.....	.....	17%	18%	12%	15%	.....	.....
Decrease this year	.....	.....	.....	.....	16%	7%	44%	27%	.....	.....	.....	.....	.....	.....

Local First Class Passengers year 1899-1900..1,301,912
" Second " " " " .. 798,375
Total Local Passengers, " " ..2,095,287

Through First Class Passengers year 1899-1900..19,064
" Second " " " " .. 2,833
Total Through Passengers " ..21,897

Total First Class Passengers year 1899-1900..1,320,976
" Second " " " " .. 796,208
Grand Total Passengers " " ..2,117,184

TABLE No. 2.

Statement of Freight Transportation on the Norfolk and Western Railway for the Year Ending June 30, 1900.

MONTHS.	LOCAL.			THROUGH.			TOTAL.			Percentage of Yearly Total Earnings.	
	Number of Tons.	Equivalent Tons One Mile.	Earnings.	Number of Tons.	Equivalent Tons One Mile.	Earnings.	Number of Tons.	Equivalent Tons One Mile.	Earnings.	Local.	Through.
July	705,753	177,455,736	$700,059 81	79,205	31,776,346	$137,537 08	784,958	209,232,082	$837,596 89	.....	.....
August	780,428	191,787,499	784,321 74	89,738	34,852,677	140,475 42	870,166	226,640,176	924,797 16	.....	.....
September	800,192	194,357,232	846,337 43	104,146	42,290,649	160,519 62	904,338	236,647,881	1,007,357 05	.....	.....
October	794,863	188,254,573	842,117 92	99,580	40,553,839	165,858 80	894,443	228,808,412	1,007,976 72	.....	.....
November	829,774	194,576,523	845,066 16	85,255	32,374,710	155,921 41	915,029	226,951,233	1,000 987 57	.....	.....
December	731,256	164,759,560	754,365 69	89,441	34,445,359	167,690 47	820,697	199 204,919	922,056 16	.....	.....
January	805,529	192,732,644	861,825 58	91,256	36,049,805	165,189 61	896,785	228,782,449	1,027,015 19	.....	.....
February	784,591	175,547,855	752,307 28	73,619	30,496,004	151,211 20	808,210	206,043,859	903,518 48	.....	.....
March	887,017	204,318,486	866,343 25	79,022	32,377,076	141,271 60	966,039	236,695,562	1,007,614 85	.....	.....
April	870,262	212,215,929	822,462 12	70,989	28,301,300	124,305 23	941 251	240,517,229	946,767 35	.....	.....
May	977,624	235,108,019	973,514 72	61,030	21,869,033	106 952 17	1,038,654	256,977,052	1,080,466 89	.....	.....
June	880,319	217,768,697	979,196 11	62,332	23,267,075	107,711 96	942,651	241,035,772	1,086,908 07	.....	.....
Totals for year 1899-00	9,797,608	2,343,882,753	$10,028,417,81	985,613	388,658,873	$1,724,644.57	10,783 221	2.732,536,626	$11,753,062.38	85%	15%
Totals for year 1898-99	7,877,986	2,069,877,143	$8,212,743 39	959,753	386,219,752	$1,536,350.96	8,837,739	2,456,096,895	$9,749,094.35	84%	16%
Increase this year	24%	13%	22%	3%	1%	12%	22%	11%	21%	.....	.....
Decrease this year	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

TABLE No. 3.

Analysis of Earnings and Expenses of the Norfolk and Western Railway Company for the year ending June 30, 1900.

	Passenger Account.			Freight Account.			Total Amount.
	Amount.	Rates in Cents.		Amount.	Rates in Cents.		
		Per Pass'r per Mile.	Per Train per Mile.		Per Ton per Mile.	Per Train per Mile.	
Earnings from Passengers	$1,857,304 87	2.327	92.06	.....	.....	.....	$1,857,304 87
" " Freight	.....	.....	.....	$11,753,062 88	.430	187.11	11,753,062 88
" " Express	167,296 55	.210	8.29	.....	.....	.....	167,296 55
" " U. S. Mail	199,696 49	.250	9.90	.....	.....	.....	199,696 49
" " Miscellaneous Sources	16,960 55	.021	.84	96,684 09	.004	1.54	113,644 64
Total Gross Earnings	$2,241,258 46	2.808	111.09	$11,849,746 47	.434	188.65	$14,091,004 93
Expenses (Operating):							
Maintenance of Way and Structures	$307,647 22	.385	15.25	$1,251,156 21	.046	19.92	$1,558,803 43
Maintenance of Equipment	225,088 68	.282	11.16	1,809,294 42	.066	28.80	2,034,383 10
Conducting Transportation	630,274 79	.790	31.24	3,579,899 66	.131	56.99	4,210,174 45
General Expenses (including Taxes)	134,291 00	.168	6.65	563,448 70	.021	8.97	697,734 70
Total Expenses	$1,297,301 69	1.625	64.30	$7,203,798 99	.264	114.68	$8,501,095 68
Net Earnings	$943,956 77	1.183	46 79	$4 645,952 48	.170	73.97	$5,589,909 25
Ratio of Expenses to Earnings	57.88 Per Cent.			60.79%			60.33%
Total Mileage of Revenue Trains	2,017,465 Miles.			6,281,258 Miles.			.....
Total Lading of Revenue Trains	2,117,184 Passengers.			10,783,221 Tons.			.....
Total Passenger or Freight Mileage	79,816,485 Passengers One Mile.			2,732,536,626 Tons One Mile.			.....
Average Haul of Passengers or Freight	37.70 Miles per Passenger.			253.41 Miles per Ton.			.....

TABLE No. 4.

Detail of Operating Expenses of the Norfolk and Western Railway Company for the year ending June 30, 1900, Compared with Same Period Last Year.

ACCOUNTS.	PASSENGER.	FREIGHT.	TOTAL.	Expenses for 1898–99 for Comparison.
Maintenance of Way and Structures	$307,647 22	$1,251,156 21	$1,558,803 43	$1,536,633 40
Maintenance of Equipment	225,088 68	1,809,294 42	2,034,383 10	1,828,725 66
Conducting Transportation	630,274 79	3,579,899 66	4,210,174 45	3,920,291 21
General Expenses	134,291 00	563,443 70	697,734 70	653,452 87
Total	$1,297,301 69	$7,203,793 99	$8,501,095 68	$7,939,103 14

TABLE No. 4.—(*Continued.*)

Accounts.	Passenger.	Freight.	Total.	Expenses for 1898–99 for Comparison.
Maintenance of Way and Structures.				
Engineering, Superintendence	$8,718 55	$34,874 55	$43,593 10	$40,119 34
Repairs of Road-bed	39,542 95	158,171 33	197,714 28	258,152 85
Repairs of Track	75,896 12	303,584 18	379,480 30	352,758 64
Renewals of Ballast	9,128 69	36,514 62	45,643 31	24,640 57
Track Watchmen	5,893 69	23,574 72	29,468 41	38,743 25
Repairs of Interlocking Plants and Signals	1,152 48	4,609 85	5,762 33	2,608 40
Switches and Frogs	5,074 69	20,298 86	25,373 55	25,207 40
Rail Fastenings	7,616 26	30,465 06	38,081 32	26,413 05
Repairs and Renewals of Roadway Tools	6,220 01	24,880 05	31,100 06	22,528 69
Renewals of Rails	4,630 55	18,522 14	23,152 69	18,114 28
Rail Renewal Fund	33,599 94	134,400 06	168,000 00	147,000 00
Renewals of Ties	4,588 73	18,354 82	22,943 55	16,006 39
Cross Tie Renewal Fund	38,999 95	156,000 05	195,000 00	196,000 00
Repairs and Renewals of Bridges and Culverts	39,990 19	159,860 67	199,850 86	218,528 54
Rep. and Ren. of Fences, Road Crossings and Cattle Guards	1,890 57	7,562 03	9,452 60	11,462 43
Repairs of Engine Houses, Shops, Turntables, etc	6,144 92	24,579 70	30,724 62	23,347 09
Repairs of Station Houses and Furniture	6,146 10	22,785 03	28,931 13	22,971 61
Repairs to Dwelling, Power, Signal, Tool and Watch Houses	1,436 56	5,746 39	7,182 95	5,173 26
Repairs of General Offices and Furniture	341 03	1,362 66	1,703 69	1,239 68
Repairs of Fuel and Water Stations	8,223 69	32,894 58	41,118 27	22,125 61
Repairs and Renewals of Docks and Wharves	.....	22,469 08	22,469 08	58,301 72
Repairs and Renewals of Telegraph	1,403 78	5,614 65	7,018 43	3,373 22
Stationery and Printing	466 14	1,864 68	2,330 82	1,362 13
Other Expenses	541 63	2,166 45	2,708 08	455 25
Total	$307,647 22	$1,251,156 21	$1,558,803 43	$1,536,633 40

TABLE No. 4.—(*Continued.*)

Accounts.	Passenger.	Freight.	Total.	Expenses for 1898–99 for Comparison.
Maintenance of Equipment.				
Superintendence	$6,538 88	$26,160 63	$32,699 51	$30,567 28
Repairs and Renewals of Locomotives	81,941 04	584,634 92	666,575 96	616,613 51
Repairs and Renewals of Passenger Cars	95,934 99	.....	95,934 99	75,271 86
Repairs and Renewals of Freight Cars—This Company's Cars	.....	647,261 43	647,261 43	698,611 51
Equipment Renewal Fund	20,300 00	424,855 00	445,155 00	290,122 29
Repairs and Renewals Foreign Freight Cars	.....	36,504 34	36,504 34	34,685 47
Repairs and Renewals Work Cars	.....	7,606 32	7,606 32	4,141 40
Repairs and Renewals Marine Equipment	.....	776 61	776 61	907 01
Repairs and Renewals Shop Machinery and Tools	11,997 14	47,988 70	59,985 84	42,236 14
Stationery and Printing	714 24	2,856 94	3,571 18	3,765 69
Shops, Lighting and Heating	4,992 95	19,971 89	24,964 84	20,593 81
Watchmen	2,666 76	10,666 95	13,333 71	11,186 92
Other Expenses	2 68	10 69	13 37	22 77
Total	$225,088 68	$1,809,294 42	$2,034,383 10	$1,828,725 66

TABLE No. 4.—(*Continued.*)

Accounts.	Passenger.	Freight.	Total.	Expenses for 1898-99 for Comparison.
Conducting Transportation.				
Superintendence, Salaries of Officers, Operating Dep't	$10,766 95	$43,068 05	$53,835 00	$54,236 93
Salaries of Clerks and Office Expenses	16,783 22	67,636 72	84,419 94	90,843 36
Enginemen and Firemen	109,985 09	854,947 41	964,932 50	908,631 38
Roundhousemen	18,394 58	71,668 37	90,062 95	90,049 71
Fuel for Locomotives, Wood	148 84	452 93	601 77	507 04
Fuel for Locomotives, Coal	55,062 41	539,553 97	594,616 38	521,179 11
Water Supply for Locomotives	12,562 33	49,996 83	62,559 16	59,071 93
Oil, Tallow, Waste, for Locomotives	4,565 09	31,178 00	35,743 09	35,710 70
Other Supplies for Locomotives	3,576 61	23,685 32	27,261 93	19,298 51
Conductors, Baggagemen and Brakemen	88,762 10	586,041 64	674,803 74	668,111 98
Cars, Lighting and Heating	4,726 51	1 19	4,727 70	4,442 84
Cars, Cleaning	18,196 00	1,197 03	19,393 03	19,636 17
Car, Lubricating	2,236 03	27,470 79	29,706 82	28,851 87
Other Train Supplies and Expenses	10,709 01	17,262 57	27,971 58	22,391 90
Switchmen and Signalmen	3,233 69	12,934 71	16,168 40	14,811 06
Yardmen	31,186 54	165,646 88	196,833 42	185,243 98
Watchmen	1,966 50	6,006 68	7,973 18	11,053 08
Telegraph Expenses	51,335 45	205,351 28	256,686 73	231,388 69
Station Expenses, Agents and Assistants	48,410 46	195,286 46	243,696 92	242,434 68
Labor at Stations	5,348 31	160,101 62	165,449 93	148,417 92
Mail Expenses	1,538 00	.....	1,538 00	1,720 79
Station Supplies	12,141 32	33,123 20	45,264 52	41,036 39
Expenses of Operations and Supplies, Signals and Interlocking Plants	86 24	345 09	431 33	613 83
Switching Charges, Balance	66 13	9,975 03	10,041 16	6,374 22

TABLE No. 4.—(*Continued.*)

Accounts.	Passenger.	Freight.	Total.	Expenses for 1898-99 for Comparison.
Conducting Transportation—*Continued.*				
Car Mileage, Balance	434 37	77,181 90	77,616 27	33,625 03
Hire of Equipment	22,460 23	Cr. 12,863 59	9,596 64	8,363 44
Loss and Damage to Property	9,589 03	58,952 50	68,541 53	58,107 92
Casualty Fund	12,000 00	48,000 00	60,000 00	60,000 00
Clearing Wrecks	2,531 30	29,934 82	32,466 12	31,493 39
Operating Marine Equipment	.....	14,738 30	14,738 30	1,081 00
Elevators	.....	11,590 73	11,590 73	13,614 20
Rent of Tracks, Yards and Terminals	1,587 02	1,598 05	3,185 07	3,150 12
Rents of Buildings and Other Property	2,472 06	2,616 88	5,088 94	4,556 85
Stationery and Printing	9,911 68	25,528 88	35,440 56	34,026 32
Other Expenses, Operating Department	1,999 05	6,886 69	8,885 74	8,897 80
Total	$574,772 15	$3,367,096 93	$3,941,869 08	$3,662,974 14
Superintendence, Salaries of Officers, Commercial Dep't	$5,040 00	$19,800 00	$24,840 00	$24,370 00
Salaries of Clerks and Office Expenses, Commercial Dep't	11,611 20	35,726 23	47,337 43	46,207 52
Outside Agencies, Commercial Department	26,935 15	152,242 75	179,177 90	171,306 59
Commissions, Commercial Department	339 43	.....	339 43	365 44
Advertising, Commercial Department	10,232 31	79 50	10,311 81	9,376 71
Stationery and Printing, Commercial Department	1,344 55	4,954 25	6,298 80	5,656 81
Other Expenses, Commercial Department	.....	.....	.....	34 00
Total	$55,502 64	$212,802 73	$268,305 37	$257,317 07
Grand Total Conducting Transportation	$630,274 79	$3,579,899 66	$4,210,174 45	$3,920,291 21

Cubic Yards Materials used in Widening Banks.

DIVISIONS.	Earth.	Rock.
Norfolk	96,718	.....
Shenandoah	130,199	6,363
Radford	45,508	5,061
Pocahontas	25,179	18,177
Scioto Valley	62,451	5,255
Totals	360,055	34,856

Lineal Feet of Standard Fence Erected.

DIVISIONS.	Lineal Feet.
Norfolk	69,698
Shenandoah	169,066
Radford	160,987
Pocahontas	60,562
Scioto Valley	133,901
Total	594,214

Track Materials used for Maintenance and Renewals.

	Norfolk.	Shenandoah.	Radford.	Pocahontas.	Scioto Valley.	Total.
Steel Rails, new (tons)	9,016	.....	575	1,654	1,533	12,778
Steel Rails, worn (tons)	525	255	209	565	820	2,374
Steel Rails, worn, 67 pounds, resawed (tons)	241	2,596	418	925	637	4,817
Splices, new (pairs)	27,396	11,168	4,132	9,190	7,209	59,095
Splices, worn (pairs)	4,404	2,483	1,202	2,635	1,230	11,954
Point Switches	119	21	39	98	73	350
Spring Rail Frogs	87	42	27	53	64	273
Stiff Rail Frogs	66	11	51	91	36	255
Rail Braces (number)	13,362	23,836	6,257	9,175	3,823	56,453
Track Bolts (number)	188,525	66,298	41,698	85,860	59,860	442,241
Nut Locks (number)	6,548	645	730	15,972	14,848	38,743
Spikes (pounds)	290,931	159,041	187,937	160,576	121,691	920,176
Tie Plates (number)	.....	6	19,428	51,037	42,842	113,313
Cross Ties (number)	154,298	137,225	107,597	158,671	107,746	665,537
Switch Timber (lineal feet)	73,134	10,365	30,534	51,661	37,649	203,343
Automatic Switch Stands	8	.....	4	5	1	18
Ballast (cubic yards)	31,893	89,821	29,102	50,869	19,918	221,603

Track Materials used in Construction of Branches, Second Track and Sidings.

	Norfolk.	Shenandoah	Radford.	Pocahontas.	Scioto Valley.	Total.
Steel Rails, new (tons)	5	.....	1,171	268	.....	1,444
Steel Rails, worn (tons)	361	410	497	518	1,441	3,227
Splices, new (pairs)	685	729	3,544	981	313	6,252
Splices, worn (pairs)	1,093	886	1,771	2,480	8,578	14,808
Point Switches	23	16	31	40	57	167
Spring-rail frogs	15	10	17	10	31	83
Stiff-rail Frogs	9	7	14	49	27	106
Rail Braces (number)	46	.....	78	1,006	749	1,879
Track Bolts (number)	5,522	5,792	23,642	14,218	21,826	71,000
Spikes (pounds)	16,500	25,600	86,174	50,910	121,526	300,710
Tie Plates (number)	.....	.....	3,882	2,647	834	7,363
Cross Ties (number)	8,941	9,767	34,487	15,756	34,244	103,195
Switch Timber (lineal feet)	13,777	7,554	15,101	30,759	35,254	102,445
Automatic Switch Stands	9	1	16	14	32	72
Ballast (cubic yards)	.....	.....	35,922	.....	.....	35,922

Total Miles of Track Laid with Steel and Iron Rails in Use June 30, 1900.

Main Line, Branches, Etc.	Steel Rails.				Iron Rails.			Total.			
	Main Line.	Second Track.	Sidings.	Total.	Main Line.	Sidings.	Total.	Main Line.	Second Track.	Sidings.	Total.
Norfolk Division.											
Main Line, Lambert's Point to Roanoke	259.62	5.65	104.11	369.38	....	1.12	1.12	259.62	5.65	105.23	370.50
Main Line, Lynchburg to Durham	114.10	.....	7.23	121.33	....	.22	.22	114.10	.....	7.45	121.55
Norfolk Branch	1.28	.....	1.53	2.81	....	.....	.....	1.28	.....	1.53	2.81
Knitting Mill Branch	1.00	.....	.18	1.18	....	.....	.....	1.00	.....	.18	1.18
Money Point Branch	1.91	.....	.27	2.18	....	.....	.....	1.91	.....	.27	2.18
Gilmerton Branch	.53	.....	1.60	2.13	....	.....	.....	.53	.....	1.60	2.13
City Point Branch	9.83	.....	.....	9.83	.17	.43	.60	10.00	.....	.43	10.43
Lynchburg Belt Line	.85	.....	.07	.92	....	.....	.....	.85	.....	.07	.92
Durham Division Connection	1.33	.....	.20	1.53	....	.....	.....	1.33	.....	.20	1.53
Bannister Branch	1.00	.....	.07	1.07	....	.....	.....	1.00	.....	.07	1.07
Belt Railroad, Durham	2.18	.....	.30	2.48	....	.....	.....	2.18	.....	.30	2.48
Shenandoah Division.											
Main Line, Hagerstown to Roanoke	238.00	.....	34.86	272.86	....	2.69	2.69	238.00	.....	37.55	275.55
Main Line, Roanoke to Winston-Salem	121.30	.....	13.04	134.34	....	.....	.....	121.30	.....	13.04	134.34

Total Miles of Track Laid with Steel and Iron Rails in Use June 30, 1900.

Main Line, Branches, Etc.	Steel Rails.				Iron Rails.			Total.			
	Main Line.	Second Track.	Sidings.	Total.	Main Line.	Sidings.	Total.	Main Line.	Second Track.	Sidings	Total.
Rorer Iron Company's Tracks	1.00	.....	.....	1.00	....	.....	.....	1.00	.....	.....	1.00
Stock Yard Tracks	.37	.....	.....	.37	....	.....	.....	.37	.....	.....	.37
Crozer Tracks	.47	.....	.....	.47	....	.....	.....	.47	.....	.....	.47
Pelter's Mine Branch	.01	.....	.....	.01	.72	.07	.79	.73	.....	.07	.80
C. & O. Connection, Basic	.28	.....	.....	.28	....	.....	.....	.28	.....	.....	.28
Crimora Branch	.57	.....	.....	.57	1.81	.15	1.96	2.38	.....	.15	2.53
Shenandoah Ore Branch	.65	.....	.13	.78	6.28	.70	6.98	6.93	.....	.83	7.76
Virginia Midland R. R. Connection	.....	.....	.....	.....	.05	.....	.05	.05	.....	.....	.05
Carson's Lime Kiln Branch	.12	.....	.....	.12	.19	.11	.30	.31	.....	.11	.42
B. & O. R. R. Connection	.....	.....	.....	.....	.44	.....	.44	.44	.....	.....	.44
Radford Division.											
Main Line, Roanoke to Bluefield	106.80	45.42	67.17	219.39	....	.97	.97	106.80	45.42	68.14	220.36
Main Line, Radford to Bristol	106.21	.....	31.24	137.45	....	.73	.73	106.21	.....	31.97	138.18
Main Line, North Carolina Junction to Iron Ridge	45.19	.....	7.65	52.84	....	.....	.....	45.19	.....	7.65	52.84
Main Line, M. & W. Division	.11	.....	2.86	2.97	....	.....	.....	.11	.....	2.86	2.97
Roanoke Belt Line	1.59	.....	.36	1.95	....	.....	.....	1.59	.....	.36	1.95

Radford Connecting Branch	2.74	.....	.....	2.74	....	....	....	2.74	.....	.....	2.74
Radford Branches	2.03	.....	2.07	4.10	....	....	....	2.03	.....	2.07	4.10
New River Connection	.50	.....	.....	.50	....	....	....	.50	.....	.....	.50
Saltville Branch	9.91	.....	1.67	11.58	....	.50	.50	9.91	.....	2.17	12.08
Reed Island Branch	11.70	.....	1.77	13.47	....	....	....	11.70	.....	1.77	13.47
Periwinkle Branch	4.16	.....	.35	4.51	....	....	....	4.16	.....	.35	4.51
Spurs to Betty Baker Mines	.68	.....	.....	.68	....	....	....	.68	.....	.....	.68
Hematite Branch	.77	.....	.02	.79	....	....	....	.77	.....	.02	.79
Indian Camp Branch	1.23	.....	.09	1.32	....	....	....	1.23	.....	.09	1.32
Speedwell Extension	.47	.....	.....	.47	....	....	....	.47	.....	.....	.47
Spurs to Ore Mines	2.60	.....	.44	3.04	....	....	....	2.60	.....	.44	3.04
POCAHONTAS DIVISION.											
Main Line, Bluefield to Gray	80.60	19.20	60.27	160.07	....	....	....	80.60	19.20	60.27	160.70
Main Line, Graham to Norton	100.40	.....	16.27	116.67	....	....	....	100.40	.....	16.27	116.67
Pocahontas Branch	2.00	.....	7.28	9.28	....	....	....	2.00	.....	7.28	9.28
Bluestone Extension	5.96	.....	.79	6.75	....	....	....	5.96	.....	.79	6.75
Simmons Creek Branch	3.01	.....	3.09	6.10	....	....	....	3.01	.....	3.09	6.10
Flipping Creek Branch	4.02	.....	1.25	5.27	....	....	....	4.02	.....	1.25	5.27
Mill Creek Branch	.48	.....	.63	1.11	....	....	....	.48	.....	.63	1.11
Elkhorn Branches	3.88	.....	4.71	8.59	....	....	....	3.88	.....	4.71	8.59
North Fork Elkhorn, including Buzzard's Creek, Leftwich and Bear Wallow Spurs	9.46	.....	8.58	18.04	....	....	....	9.46	.....	8.58	18.04
Dan's Branch	1.06	.....	3.27	4.33	....	....	....	1.06	.....	3.27	4.33
Big Creek Branch	.68	.....	.....	.68	....	....	....	.68	.....	.....	.68
Coal Creek Branch	.27	.....	.....	.27	....	....	....	.27	.....	.....	.27
Russell Creek Branch	1.18	.....	.48	1.66	....	....	....	1.18	.....	.48	1.66
Russell Fork Branch	2.71	.....	.36	3.07	....	....	....	2.71	.....	.36	3.07
Little Tom Branch	.30	.....	.....	.30	....	....	....	.30	.....	.....	.30

Total Miles of Track Laid with Steel and Iron Rails in Use June 30, 1900.

Main Line, Branches, Etc.	Steel Rails.				Iron Rails.			Total.			
	Main Line.	Second Track.	Sidings.	Total.	Main Line.	Sidings.	Total.	Main Line.	Second Track.	Sidings.	Total.
Big Tom Branch, including Fuller and Sallies Spurs	6.35	.....	3.89	10.24	....	....	....	6.35	.....	3.89	10.24
Scioto Valley Division.											
Main Line, Gray to Columbus	260.96	.....	75.26	336.22	....	4.08	4.08	260.96	.....	79.34	340.30
Dingess Branch	1.76	.....	.74	2.50	....	....	....	1.76	.....	.74	2.50
Kenova Belt Line	2.94	.....	1.79	4.73	....	....	....	2.94	.....	1.79	4.73
Pittsburg, Cincinnati & St. Louis R. R. Connection	.37	.....	.....	.37	....	....	....	.37	.....	.....	.37
Columbus Connecting and Terminal R. R.											
Main Line	2.31	.....	5.00	7.31	....	....	....	2.31	.....	5.00	7.31
Warehouse Yard Branch	.95	.....	1.76	2.71	....	....	....	.95	.....	1.76	2.71
Cleveland, Cincinnati, Chicago & St. Louis R. R. Connection	.25	.....	.17	.42	....	....	....	.25	.....	.17	.42
Grand Totals	1,544.99	70.27	474.87	2,090.13	9.66	11.77	21.43	1,554.65	70.27	486.64	2,111.56

Weight of Steel Rails in Main Track and Second Track.

Weight per Yard.	Main Track. Miles.	Second Track. Miles.	Total.
52 lbs.	9.62	.....	9.62
54 "	2.79	.....	2.79
56 "	456.10	3.87	459.97
60 "	45.20	.....	45.20
67 "	481.91	31.32	513.23
75 "	121.74	.....	121.74
85 "	319.57	35.08	354.65
Totals	1,436.93	70.27	1,507.20

Miles of Main Track Ballasted.

	Full Ballast.	Partial Ballast.	No Ballast.	Total.
Miles	490.02	798.91	148.00	1,436.93

Miles of Track Full Ballasted During Year.

Norfolk Division	8.21 miles with slag.
Radford Division	15.32 " " "
Pocahontas Division	11.63 " " gravel.
Scioto Valley Division	8.09 " " "
Total	43.25

Roadbed and Tunnel Work.

M. P. 36 and 37—Norfolk Div..	Grade reduced by raising embankment 2′ 6″.
M. P. 48 and 49—Norfolk Div..	Grade reduced by raising embankment 1′ 6″.
M. P. 56 and 57—Norfolk Div..	Grade reduced by raising embankment 4′ 6″.
M. P. 64 and 65—Norfolk Div..	Grade reduced by raising embankment 6′ 6″.
M. P. 70 and 72—Norfolk Div..	Grade reduced by raising embankment 3′ 0″.
M. P. 628 and 629 Scioto Valley Division	Grade reduced by raising embankment 3′ 10″.
Little Tom Tunnel	823 feet of permanent brick arch constructed
M. P. 2.54 Norfolk Division	Culvert 2 feet by 3 feet extended 13 feet.
M. P. 39.50 Norfolk Division..	New culvert built, 16 feet long rail top.
Norfolk Division.....	935 feet iron pipe 12 to 36 inches and 30 feet of terra cotta pipe was used in roadbed
Shenandoah Division, W.-S.....	M. P. 42 2500 feet 4″ terra cotta tile was put in on either side of track for drainage.
Shenandoah Division.....	150 feet iron pipe 20 to 24 inches was used in roadbed.
Radford Division..	224 feet iron pipe 12 to 48 inches was used in roadbed
Pocahontas Division.	184 feet iron pipe 24 inches put in track.
M. P. 370 Pocahontas Division..	New culvert 24″ 48 feet long was built.
M. P. 370 plus, Pocahontas Div.	New culvert 24″ 102 feet long was built.
Scioto Valley Division.	408 feet iron pipe 12 to 24 inches was used in roadbed.
Norfolk Division	1 wooden box track drain was added.
Shenandoah Division.....	13 wooden box track drains were added.
Radford Division.....	6 wooden box track drains were added.
Scioto Valley Division.....	190 wooden box track drains were added.

Lambert's Point	97,904 cubic yards of material has been dredged to increase the width of entrances to our piers from the channel of Elizabeth River.
Lambert's Point	Ash pit and pneumatic crane for loading cinder erected.
Lambert's Point	Replaced light scales by 100 ton scales.
Crewe to Norfolk	Block wire constructed and seven block offices erected.
Norfolk & Southern Junction	Tower and interlocking plant of 20 levers operating derails, switches, etc., was erected.
Suffolk	Tower and interlocking plant of 24 levers operating derails, switches, etc., was erected.
Suffolk	Station remodelled.
Coaldale to Ennis	Block wire constructed.
Flat Top Tunnel	Leonard signal apparatus put in at both ends of tunnel.
Welch to Kenova	Wire 22 extended between these points.
Kenova	Automatic signals put in at Kenova Bridge.
Kenova and Columbus	Block wire constructed.
Suffolk	Passenger rooms enlarged.
Scioto Valley Division	Telegraph offices erected at Miner, Cromley, Buffalo Creek, Ardel and Davis.
Norfolk Division	7 permissive semaphore signals erected.
Scioto Valley Division	14 permissive semaphore signals erected.
Lynchburg	Sixty foot turntable for 140 ton engines erected in Island Yard, replacing lighter turntable.
Lynchburg	Brick office 25 x 50, So. Express Co. erected.
Blue Ridge	Addition made to waiting room 13½ feet east of ticket office.
Roanoke	A brick building 72′ x 139′ was erected from materials in Shenandoah Machine Shop and machinery installed for manufacturing frogs, switches, etc., at Roanoke.
Roanoke	A general Hospital was erected.
Hagerstown	Sidewalk 7½ feet wide and 180 feet long south side of Antietam St. built.

Shepherdstown	50 feet added to freight room at station.
Antietam	Stock pens erected.
Hollins	Station lot and building purchased.
Christiansburg	10 feet added to waiting rooms of station.
Grosclose	Small station erected.
Atkins	Combined freight and passenger station built.
Meadow View	Tool house erected.
Wyndale	Tool house erected.
Bluefield	Track scales 100 ton capacity 46 feet long erected, replacing lighter scales.
Virginia City	1 section foreman's house.
Toms Creek	Turntable erected.
Norton	Freight room extended 31 x 80 feet.
Norton	Overhauler's house erected.
Barlow	Telegraph office erected.
Ennis	Section foreman's house erected.
Vivian	Roadmaster's house extended 28 feet.
Vivian	Addition made to scale house, also section house.
Hemphill	Telegraph office built.
Panther	Combined freight and passenger station built.
Lenore	Sixty foot turntable for 140 ton engines erected.
Dingess	Sixty foot turntable erected, replacing light one
Kenova	Second story of brick passenger station enlarged to provide space for superintendent's office.
Kenova	Addition made to yardmaster's office, Kenova.
Kenova	Six stalls were added to brick roundhouse, Kenova.
Kenova	Office room 20 x 26 to storehouse, Kenova.
Columbus	Freight station having brick offices 31 x 103 and iron station room 45 x 450 with two transfer platforms at Mt. Vernon Ave., Columbus, erected.
Columbus	Storehouse 21 x 62 erected in outer yard.

Wharves, Docks, Interlocking Plants, Buildings, Water Stations, etc.

Columbus	Overhauler's house erected.
Shenandoah Division	4 tool houses erected.
North Fork Junction	Deep well put down for water supply.
M. P. 48½ Norfolk Division	50,000 gallon tank and 8″ standpipe.
Prospect	New pump house erected.
Petersburg	10″ standpipe erected.
Low	50,000 gallon tank put in and pump house erected.
Bellevue	50,000 gallon tank erected.
Simmons	50,000 gallon tank erected.
Bedford	50,000 gallon tank erected.
Roanoke	8″ standpipe erected at West End roundhouse.
Lithia	50,000 gallon tank erected.
Starkey	25,000 gallon tank erected and 4″ pipe line for gravity supply.
Ridgeway	50,000 gallon tank erected and 4″ pipe line for gravity supply.
Dennis	Water station and gasoline pump established.
Winston-Salem	25,000 gallon water tank put up.
New River	Rife hydraulic ram and pumping plant erected.
Pulaski	50,000 gallon tank erected.
Turkey Gap	Deep well put down for water supply at Morgan.
Haverhill	50,000 gallon tank and gasoline pumping plant put in.
Piketon	50,000 gallon tank and gasoline pumping plant put in.

BUILDINGS PAINTED.

Painted.	Miscell. Buildings.	Tanks.	Bridges.	Total.
Norfolk Division	74	12	19	105
Shenandoah Division	8	9	5	22
Radford Division	29	11	29	69
Pocahontas Division	45	20	11	76
Scioto Valley Division	55	10	2	67
Totals	211	62	66	339

New Connections, Yards, etc.

Durham	Connection made with Southern Railway via Belt R. R., Durham.
Lynchburg	Island Yard remodelled and extended.
Vivian	Yard enlarged.
Williamson	A division yard constructed about one mile long.

BRIDGES.

Numbers.	Location.	Rebuilt.
9	Cook's Mill Run.....	One span 20″ I beam with plates replaced by 28′ deck plate girders and masonry repaired.
18	Freeman's Mill Pond..	One span 15″ I beam with plates replaced by 24′ deck plate girders and masonry repaired.
16	Burnt Mill...	One span 15″ I beam with plates replaced by double 23′ box girders and masonry repaired.
20	Warwick's Swamp ...	Six spans deck plate girders replaced by two spans 60′ deck plate girders on new masonry.
23	Little Blackwater.	One span 15″ I beam with plates replaced by double I beam 21 feet.
30	Mill Race....	One span half through plate girder replaced by new 23′ half through girder span, masonry repaired and grade raised 5″.
31	Appomattox Canal.....	One span half through girder replaced by new 48′ half through girder span and masonry repaired.
58	1st James River.....	Six defective Fink truss spans replaced by 5 new spans 108 feet long, coping repaired and girder spans replaced by two 48′ girders.
62	Morris Mill...	One span deck plate girder replaced by new 39′ girder on new masonry.
64	2nd James River.....	One span half through plate girder replaced by 65′ girder on repaired masonry.
70	Elk Creek....	One span deck Pratt truss replaced by 103 feet deck Lattice girder on altered masonry.
85	8th Glade Creek.....	Two spans deck plate girder replaced by two 44 foot girders on repaired masonry and grade raised.
86	7th Glade Creek	Two spans deck plate girder replaced by two 44 foot girders on repaired masonry and grade raised.

BRIDGES—*Continued.*

NUMBERS.	LOCATION.	REBUILT.
		WOODEN TRESTLES AND BRIDGES REPLACED BY STEEL STRUCTURES AND MASONRY.
19	Copperhonk..	One span deck Fink truss replaced by 44′ girders, masonry repaired and wing walls added.
81	11th Glade Creek.....	Trestle replaced by 1 span 64 foot deck plate girder on altered masonry.
82	10th Glade Creek.....	Temporary Trestle replaced by two spans 68′ and 26′ plate girders on repaired masonry.
204	4th Morgan's Spring Branch.....	One span comb. Fink truss replaced by 24′ girder and masonry repaired.
206	3rd Morgan's Spring Branch	One span comb. Fink truss replaced by double I beam 23′, and masonry repaired.
207	2nd Morgan's Spring Branch	One span comb. Fink truss replaced by 23′ girder and masonry repaired.
264	1st Peak Creek.....	One comb Fink truss replaced by 28′ girder and masonry repaired.
271	3rd Miller's Creek.....	Three spans stringers replaced by 61 girder and fit girders from Bridge 182 on repaired masonry.
272	2nd Miller's Creek.. ...	One span comb. Fink truss replaced by 34′ girder and masonry repaired.
278	Skew Bridge	One span stringers replaced by 18′ I beam on new masonry.
281	Kent's Branch	One comb. Fink truss replaced by 25′ span girder and masonry repaired.
309	8th Holston River.....	Two spans stringers replaced by 54′ span deck girder and new masonry built.
329	3rd Hutton's Spring Branch	One span stringers replaced by double 23′ I beams and new masonry built.

BRIDGES—(*Continued*).

Numbers	Location.	Rebuilt.
346	10th Beaver Creek.....	One span comb. Fink truss replaced by 26′ girder and masonry repaired.
1343	14th Clinch River.....	Two spans deck Howe truss replaced by two 53′ girders.
1041	Ice Creek Trestle.....	Trestle replaced by 133″ through span, new masonry built and fill made.
1145	Johnstown Road.....	Trestle replaced by 67′ girder, masonry and fill.
		Wooden Trestles Replaced by Embankment.
57	Archer's Creek.....	New stone arch built throwing out reversed curve and abandoning deck Fink truss.
65	Island Road..	Filled up.
203	5th Morgan's Spring Branch.....	One span stringers replaced by 17′ I beam on new masonry.
226	Drain.....	Stringer replaced by 2′ C. I pipe.
229	Drain.....	Stringer replaced by double 3′ C. I. pipe.
232	Drain.....	Stringer replaced by 2′ C. I. pipe.
332	Drain.....	Stringer replaced by rail top culvert.
333A	Drain.....	Stringer replaced by 2′ C. I. pipe.
334	Drain.....	Stringer replaced by 3′ C. I. pipe.
337	Drain.....	Stringer replaced by rail top culvert.
339	Preston's Bridge.....	One span stringers replaced by rail top culvert.
345	Mill Race....	Pile trestle replaced by double 4′ C. I. pipe.
371	Drain.....	Stringer replaced by 2′ C. I. pipe.
1042	Drain.....	Stringer filled
710	Drain.....	Stringer replaced by 30′ iron pipe.
	M. P. 145 plus	Washout trestle filled.
	M. P. 146 plus	" " "
159	Mill Race....	Masonry rebuilt.
63	Stringer Bridge.....	" "
933	Miller's Creek	" " east abutment.
447	Stringer Bridge.....	New abutments built.
677	Stringer Bridge.....	" " "
859	Trestle No. 1.	Second Track added, length 497 feet.
860	Trestle No. 2.	" " " " 467 "
861	Trestle No. 3.	" " " " 587 "

MOTIVE-POWER DEPARTMENT.

Statement of Equipment.

DESCRIPTION.	Equipment October 1, 1896.	Equipment Acquired Between Oct. 1, 1896, and June, 30, 1900.	Destroyed or Retired from Service Oct. 1, 1896, to June 30, 1900.	Transferred to Other Classes.	Transferred from Other Classes.	Equipment June 30, 1900.
Passenger Engines	67	0	5	0	0	62
Freight Engines	312	55	8	0	0	359
Switching Engines	27	0	4	0	0	23
Total Engines	406	55	17	0	0	444
Passenger Cars	145	0	0	0	1	146
Baggage and Express Cars	35	0	2	0	0	33
Baggage and Mail Cars	27	0	3	0	0	24
Mail Cars	10	0	1	0	0	9
Combination Passenger and Baggage Cars	20	0	1	1	0	18
Officers' Cars	4	0	0	0	1	5
Pay Cars	2	0	0	1	0	1
Total Passenger Car Equipment	243	0	7	2	2	236

Statement of Equipment—Continued.

DESCRIPTION.	Equipment October 1, 1896.	Equipment Acquired Between Oct. 1, 1896, and June 30, 1900.	Destroyed or Retired from Service Oct. 1, 1896, to June 30, 1900.	Transferred to Other Classes.	Transferred from Other Classes.	Equipment June 30, 1900.
Box Cars	5,835	1,000	315	8	2	6,514
Stock Cars	569	550	46	4	0	1,069
Poultry Cars	0	15	0	0	0	15
Flat Cars	914	0	85	401	0	428
Charcoal Cars	0	0	0	0	4	4
Coke Cars	525	0	10	200	337	652
D. B. Gondola Cars (40,000 to 60,000 lbs. capacity)	1,730	750	36	337	200	2,307
D. B. Gondola Cars (80,000 lbs. capacity)	0	1	0	0	0	1
H. B. Gondola Cars (40,000 to 60,000 lbs. capacity)	6,427	100	256	0	0	6,271
H. B. Gondola Cars (100,000 lbs. capacity)	0	1,000	0	0	0	1,000
F. B. Gondola Cars	0	0	6	0	401	395
Total Freight Car Equipment	16,000	3,416	754	950	944	18,656
Side Dump Cars	147	0	11	0	0	136
Wreck and Tool Cars	15	1	1	0	0	15
Pile Driver Cars	1	1	1	0	0	1
M. of W. Flat Cars	2	0	2	0	0	0
Cabin Cars	286	43	45	2	10	292
Steam Shovel Cars	5	0	1	0	0	4
Supply Cars	2	0	0	2	0	0
Scale Test Weight Car	0	1	0	0	0	1
Total Maintenance of Way Equipment	458	46	61	4	10	449
Total Freight and M. of W. Equipment	16,458	3.462	815	954	954	19,105
Tugs	2	0	0	0	0	2
Barges	10	0	0	0	0	10
Total Floating Equipment	12	0	0	0	0	12

Consumption of Fuel and Stores and Averages for Fiscal Year Ending June 30, 1900.

Service.	Division.	Cords Wood.	Pounds of Coal.	Average per Mile.	Quarts of Oil.	Average per 100 Miles.	Pounds of Tallow.	Average per 100 Miles.	Pounds of Waste.	Average per 100 Miles.
Passenger	Norfolk	2.0	37,888,700	72.3	24,593	4.7	.....	.....	6,761	1.3
"	Durham	.....	5,475,600	53.9	2,088	2.1	.....	.....	579	0.6
"	Shenandoah	3.4	22,523,800	59.7	14,501	3.9	.....	.....	3,986	1.1
"	Radford	51.0	35,119,700	96.6	21,360	5.6	.....	.....	5,873	1.6
"	Pocahontas	.....	18,335,000	89.3	16,821	7.3	.....	.....	4,633	2.0
"	Scioto Valley	.....	24,717,900	53.1	17,327	3.8	.....	.....	4,778	1.3
Freight	Norfolk	5.0	382,521,200	141.1	125,473	4.6	196	00	35,226	1.3
"	Durham	.....	20,357,200	114.4	10,724	6.0	17	00	3,039	1.7
"	Shenandoah	16.4	188,951,700	120.9	74,254	4.8	112	00	20,869	1.3
"	Radford	93.0	372,068,300	150.1	109,180	4.4	168	00	30,659	1.2
"	Pocahontas	.....	309,440,100	157.2	86,118	4.4	135	00	24,229	1.2
"	Scioto Valley	.....	266,785,000	145.7	88,794	4.8	147	00	24,896	1.4
Distributing	Norfolk	.....	1,683,000	80.7	.....	.....	.....	.....	.....	.....
"	Durham	.....	914,000	80.2	.....	.....	.....	.....	.....	.....
"	Shenandoah	.....	1,872,300	87.5	.....	.....	.....	.....	.....	.....
"	Radford	.....	2,076,200	87.4	.....	.....	.....	.....	.....	.....
"	Pocahontas	.....	5,706,800	82.1	.....	.....	.....	.....	.....	.....
"	Scioto Valley	.....	1,669,300	85.0	.....	.....	.....	.....	.....	.....
Totals and Averages	Entire Line, 1900	171.0	1,698,105,800	131.1	591,233	4.6	775	00	165,528	1.3
	" " 1899	165.5	1,639,842,700	133.6	583,905	4.8	703	00	148,803	1.2
Increase	.....	5.3	58,263,100	.....	7,328	.....	72	.....	16,725	0.1
Decrease	.....	.....	.....	2.5	.....	0.2	.....	.....	.....	.....

Cost of Repairs, Fuel and Stores per 100 Miles Run for Fiscal Year Ending June 30, 1900.

Service.	Division.	Repairs.	Average per 100 Miles.	Fuel.	Average per 100 Miles.	Stores.	Average per 100 Miles. Cents.	Totals.	Average per 100 Miles.
Passenger	Norfolk	$25,176 70	$4 80	$12,350 94	$2 36	$1,152 36	22	$38,680 00	$7 38
"	Durham	2,030 94	2 00	1,805 48	1 77	99 69	10	3,936 11	3 87
"	Shenandoah	14,170 83	3 76	7,379 08	1 96	691 32	18	22,241 23	5 90
"	Radford	21,599 74	5 92	11,531 50	3 16	1,007 10	28	34,138 34	9 36
"	Pocahontas	16,349 95	7 07	6,030 79	2 61	793 47	34	23,174 21	10 02
"	Scioto Valley...	17,612 88	3 79	8,055 02	1 73	817 05	18	26,484 95	5 70
Freight	Norfolk.....	158,976 23	5 87	126,403 10	4 66	7,886 33	29	293,265 66	10 82
"	Durham	13,391 41	7 53	6,727 17	3 78	678 02	38	20,796 60	11 69
"	Shenandoah	91,367 86	5 85	62,187 64	3 98	4,704 03	30	158,259 53	10 13
"	Radford	137,358 78	5 57	122,503 10	4 96	6,882 92	28	266,744 80	10 81
"	Pocahontas	106,412 53	5 41	102,134 53	5 19	5,445 21	27	213,992 27	10 87
"	Scioto Valley...	111.628 86	6 09	88,157 55	4 81	5,582 69	31	205,369 10	11 21
Distributing ..	Norfolk.....	.....	.....	533 10	2 56	.....	.....	533 10	2 56
" ..	Durham	.....	.....	314 15	2 76	.....	.....	314 15	2 76
" ..	Shenandoah	.....	.....	594 62	2 77	.....	.....	594 62	2 77
" ..	Radford.....	.....	.....	689 05	2 90	.....	.....	689 05	2 90
" ..	Pocahontas	.....	.....	1,897 36	2 73	.....	.....	1,897 36	2 73
" ..	Scioto Valley...	.....	.....	542 80	2 86	.....	.....	542 80	2 86
Totals and averages	Entire line 1900	$716,076 71	5 53	$559,836 98	4 32	$35,740 19	28	$1,311,653 88	$10 13
	" " 1899	657,312 02	5 35	484,931 41	3 95	35,710 70	29	1,177,716 13	9 59
Increase.....	.....	58,764 69	18	74,905 57	37	29 49	.....	133,937 75	54
Decrease.....	.....	.....	.....	.....	.....	.....	01	.....	.....

Average Number of Cars Hauled per Train Mile, Pounds of Coal per Car per Mile, and Average Cost per Car per Mile.

Division.	Passenger.				Freight.				
	Period.	Cars.	Pounds of Coal per Car per Mile.	Average Cost per Car per Mile.	Cars. Loaded.	Cars. Empty.	Cars. Total.	Pounds of Coal per Car per Mile.	Average Cost per Car per Mile.
Norfolk	1900	5.9	13.1	1.3	24.2	15.3	39.5	5.6	0.4
	1899	5.8	12.1	1.3	24.2	17.0	41.2	5.1	0.4
Durham	1900	3.2	17.0	1.2	13.2	8.2	21.4	9.0	0.9
	1899	3.2	23.3	1.2	13.2	7.9	21.1	7.5	0.7
Shenandoah	1900	4.4	13.8	1.4	17.5	7.7	25.2	8.7	0.7
	1899	4.5	14.1	1.0	14.1	6.0	20.1	8.1	0.7
Radford	1900	6.8	14.5	1.4	22.6	15.1	36.7	7.2	0.5
	1899	6.4	14.2	1.4	19.7	14.2	33.9	7.1	0.5
Pocahontas	1900	4.4	18.1	2.3	18.8	11.4	30.2	12.3	0.8
	1899	4.2	19.4	2.1	18.3	11.7	30.0	12.8	0.9
Scioto Valley	1900	3.9	13.5	1.3	23.6	13.3	36.9	5.3	0.4
	1899	3.8	13.3	1.3	22.2	13.8	36.0	5.9	0.4
Entire Line	1900	5.0	14.3	1.4	21.9	13.2	35.1	7.0	0.5
	1899	4.8	14.3	1.3	20.6	13.5	34.1	6.8	0.5
Increase	.....	0.2	.....	0.1	1.3	.....	1.0	0.2	.....
Decrease	.....	.....	.....	.....	.....	0.3	.....	.....	.....

Respectfully submitted,

L. F. [illegible]

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FIFTH ANNUAL REPORT

NORFOLK AND WESTERN

RAILWAY COMPANY

FOR

The Fiscal Year Ending June 30, 1901.

FIFTH ANNUAL REPORT

NORFOLK AND WESTERN RAILWAY COMPANY

FOR

THE FISCAL YEAR ENDING JUNE 30, 1901.

NEW YORK:
M. B. BROWN CO., PRINTERS,
206-208 Fulton Street.
1901.

1900-1901.

NORFOLK AND WESTERN RAILWAY COMPANY.

Board of Directors.

FREDERICK J. KIMBALL,	New York.
HENRY FINK,	New York.
W. H. BARNES,	Philadelphia.
JOSEPH I. DORAN,	Philadelphia.
JOHN P. GREEN,	Philadelphia.
JAMES MCCREA,	Pittsburg.
VICTOR MORAWETZ,	New York.
S. M. PREVOST,	Philadelphia.
SAMUEL REA,	Philadelphia.
N. PARKER SHORTRIDGE,	Philadelphia.
WALTER H. TAYLOR,	Norfolk, Va.

Officers.

President,	HENRY FINK,	New York.
Chairman of Board,	FREDERICK J. KIMBALL,	New York.
General Manager,	L. E. JOHNSON,	Roanoke, Va.
Secretary and Assistant Treasurer,	A. J. HEMPHILL,	New York.
Treasurer and Assistant Secretary,	WM. G. MACDOWELL,	Roanoke, Va.
Comptroller,	M. C. JAMESON,	Roanoke, Va.
General Freight Agent	T. S. DAVANT,	Roanoke, Va.
General Superintendent,	J. C. CASSELL,	Roanoke, Va.
Purchasing Agent,	E. T. BURNETT,	Roanoke, Va.
General Counsel,	VICTOR MORAWETZ,	New York.
General Solicitor,	JOSEPH I. DORAN,	Philadelphia.

GENERAL OFFICES,	ROANOKE, VA.
NEW YORK OFFICE,	40 EXCHANGE PLACE.

FIFTH ANNUAL REPORT OF THE DIRECTORS

OF THE

Norfolk and Western Railway Company

FOR THE FISCAL YEAR ENDING JUNE 30, 1901.

NEW YORK, August 14, 1901.

To the Stockholders of the Norfolk and Western Railway Company:

The Board of Directors submits the following Report of the operations of your property for the year ending June 30, 1901:

MILES OF ROAD OPERATED.

At the close of the fiscal year, the length of line operated was 1,566.6 miles, as follows:

			Main Line.	
LAMBERT'S POINT, NORFOLK, TO BRISTOL.			412.32	miles.
Branches	29.01	miles.		
LYNCHBURG TO DURHAM			115.43	"
Branches	3.48	"		
HAGERSTOWN TO ROANOKE			238.11	"
Branches	12.96	"		
ROANOKE TO WINSTON-SALEM			121.30	"
Branches	.20	"		
RADFORD TO COLUMBUS			401.87	"
Branches	45.01	"		
NORTH CAROLINA JUNCT. TO IRON RIDGE.			45.19	"
Branches	25.73	"		
GRAHAM TO NORTON			100.40	"
Branches to Coal Mines	12.08	"		
	128.47	"	1,434.62	"
BRANCHES			128.47	"
Total Miles owned			1,563.09	"
COLUMBUS CONNECTING & TERMINAL RAILROAD			3.51	"
			1,566.60	"

SECOND TRACK:

Lambert's Point to Norfolk	3.87	miles.
Norfolk and Southern Junction	1.78	"
Lynchburg Island Yard	1.04	"
Vinton to Shawsville Tunnel	24.80	"
Shawsville to Arthur	4.76	"
Montgomery to Radford	17.06	"
Tulip to Bluefield Yard	5.21	"
Bluefield to Bluestone Junction	10.97	"
Coaldale to Vivian	13.46	"
Total Second Track	82.95	miles.
SIDINGS	498.07	"

12.80 miles of new branches have been added, and 0.85 miles of unused branches have been taken up during the year. 26.20 miles of new sidings and extensions of old sidings were constructed, and 14.77 miles of sidings were taken up or converted into second-track, making net increase 11.43 miles. 12.68 miles of new second track were put in operation during the year.

The average mileage operated during the year was 1,560 miles.

EARNINGS AND EXPENSES.

Comparative Statement of Earnings and Expenses, 1901 and 1900.

EARNINGS.	1901.	1900.	INCREASE.
Miles.	1560	1552	
From Passengers	$2,046,454 75	$1,857,304 87	$189,149 88
" Freight	13,214,163 85	11,753,062 38	1,461,101 47
" Mail	199,825 06	199,696 49	128 57
" Express	204,962 60	167,296 55	37,666 05
" Miscellaneous	120,035 60	113,644 64	6,390 96
	$15,785,441 86	$14,091,004 93	$1,694,436 93
EXPENSES.			
Maintenance of Way and Structures	$1,975,393 43	$1,558,803 43	$416,590 00
Maintenance of Equipment	2,324,226 28	2,034,383 10	289,843 18
Conducting Transportation	4,417,358 71	4,210,174 45	207,184 26
General Expenses, including Taxes	728,480 67	697,734 70	30,745 97
	$9,445,459 09	$8,501,095 68	$944,363 41
Net Earnings from Operation	$6,339,982 77	$5,589,909 25	$750,073 52

The operating expenses, including taxes, were 59.84 per cent. of the gross earnings, as against 60.33 per cent. for the preceding year. Exclusive of taxes, the operating expenses were 57.25 per cent. of the gross earnings, or 0.33 per cent. less than for the preceding year. The gross earnings were $10,119 and the net earnings $4,064 per mile of road operated.

INCOME ACCOUNT JUNE 30th, 1901.

REVENUE:		
Gross Earnings		$15,785,441 86
Operating Expenses, including Taxes		9,445,459 09
Net Earnings		$6,339,982 77
Other Income, Interest and Dividends		68,616 55
Total Income		$6,408,599 32
FIXED CHARGES:		
On Funded Debt	$2,238,480 00	
On Car Trust Obligations	11,237 50	
Total Interest Charges		2,249,717 50
Net Income		$4,158,881 82
Deduct Advances to Subsidiary Companies		1,051 00
Net Income for the Year		$4,157,830 82
From which deduct:		
Dividends on Adjustment Preferred Shares:		
No. 7, 2 per cent. August 24, 1900	$454,962 00	
No. 8, 2 per cent. February 23, 1901	454,962 00	
Dividend on Common Shares:		
No. 1, 1 per cent. June 20, 1901	644,692 00	
Betterment Fund	1,500,000 00	
Fund for Restoration of Property destroyed by Flood	250,000 00	
Discount on 1st Consolidated Mtge. Bonds sold, branch lines and spurs, hospital building at Roanoke, donation to Young Men's Christian Association, etc	31,184 84	
		$3,335,800 84
Surplus for Year		$822,029 98
Add Surplus to June 30, 1900		1,811,441 14
Surplus June 30, 1901		$2,633,471 12

The sum of $1,500,000 charged to surplus and credited to Betterment Fund, was appropriated for the betterment and improvement of the Company's property; and the sum of $250,000 was appropriated for the restoration of property destroyed by the flood.

NOTE:—Another Dividend, No. 9, has been declared on the Adjustment Preferred Shares, payable August 23d, amounting to $454,970.

The following Comparative Statement of Earnings and Expenses for the years 1901 and 1898, shows the growth of the Company's traffic and net earnings in three years:

EARNINGS.	1901.	1898.	INCREASE.
Miles.	1560	1565	
From Passengers.....	$2,046,454 75	$1,467,532 53	$578,922 22
" Freight.....	13,214,163 85	9,306,899 20	3,907,264 65
" Mail.....	199,825 06	199,360 56	464 50
" Express.....	204,962 60	147,995 83	56,966 77
" Miscellaneous....	120,035 60	114,335 03	5,700 57
	$15,785,441 86	$11,236,123 15	$4,549,318 71 40.5 per cent.
EXPENSES.			
Maintenance of Way and Structures	$1,975,393 43	$1,542,977 66	$432,415 77
Maintenance of Equipment	2,324,226 28	1,727,898 99	596,327 29
Conducting Transportation	4,417,358 71	3,974,471 77	442,886 94
General Expenses, including Taxes.....	728,480 67	640,750 46	87,730 21
	$9,445,459 09	$7,886,098 88	$1,559,360 21 19.8 per cent.
Net Earnings from Operation	$6,339,982 77	$3,350,024 27	$2,989,958 50 89.3 per cent.

CAPITAL STOCK.

The total amount of stock authorized and issued consists of:

Common Stock.....660,000 shares, $66,000,000 00
Adjustment Preferred Stock.230,000 shares, 23,000,000 00
Total $89,000,000 00

Of the above, there were in the Treasury at the close of the fiscal year, $1,530,800 of Common Stock, and $251,500 of Adjustment Preferred Stock, 11 shares of the Treasury Adjustment Preferred Stock having been exchanged during the year for securities of the old Company.

FINANCIAL.

FUNDED DEBT:

The Mercantile Trust Company as Trustee of the First Consolidated Mortgage, delivered to the Company during the year $1,500,000 of the First Consolidated Mortgage Bonds of the Company, pursuant to section five of article one of said mortgage; and $500,000 of such First Consolidated Mortgage Bonds as an advance as provided in said article one.

$2,000,000 par value of the Company's First Consolidated Four Per Cent. Bonds were sold during the year, and the proceeds were applied to reimburse the Company for expenditures made on account of construction, equipment and betterments.

One First Consolidated Mortgage Four Per Cent. Bond, par value $1,000, was taken from the Treasury and used in acquiring a $1,000 Equipment Mortgage Bond of 1888.

The sale and exchange of bonds resulted in an increase of the Funded Debt during the year, of $2,001,000.

The Treasurer's statement shows that the Funded Debt outstanding June 30, 1901, aggregated $50,176,750, and that the annual interest charges thereon are $2,298,490. The statement does not include $922,750 of First Consolidated Mortgage Bonds in the Treasury.

During the year the Company, by action of the Board, waived its right to issue prior-lien bonds under section one of article two of the First Consolidated Mortgage dated October 22, 1896, to an amount not exceeding $3,500,000, such issue being no longer necessary or desirable. An instrument irrevocably terminating and relinquishing the right and power reserved to the Company in and by section one of article two of the First Consolidated Mortgage, has been delivered to the Mercantile Trust Company, as Trustee under said Mortgage.

The Inland Revenue Department of Great Britain having abandoned its claim that English revenue stamps should be placed on the Company's First Consolidated Mortgage Bonds in Great Britain, the amount deposited by the Reorganization Executive Committee to provide for this claim has been returned to the Company's Treasury. The amount so returned, with interest and less costs, is $62,449 10.

CAR TRUST OBLIGATIONS:

The following Car Trust Obligations and Bonds have been paid during the year:

Car Trust Certificates of 1892	$52,000
Car Trust Bonds of 1893	56,000
Equipment Mortgage Bond of 1888	1,000
	$109,000

Leaving outstanding June 30, 1901:

Car Trust Certificates of 1892, maturing quarterly to October, 1902	$87,000
Car Trust Bonds of 1893, maturing quarterly to January, 1903	95,000
Equipment Mortgage Bonds of 1888, due but not presented	2,000
	$184,000

INVESTMENTS IN OTHER COMPANIES:

The Company has acquired by purchase during the year, the entire capital stock of The Cincinnati, Portsmouth and Virginia Railroad Company, consisting of 5,940 shares, par value of $100 per share, of preferred stock, 15,660 shares of common stock, par value $100 per share, except the shares necessary to qualify the Directors of that Company. The Company also acquired $75,000 Hillsboro Division Purchase Money Four Per Cent. Gold Bonds.

The Cincinnati, Portsmouth and Virginia Railroad Company called for redemption and paid June 1, 1901, its entire bonded debt, consisting of $400,000 First Mortgage Five Per Cent. Gold Bonds.

$200,000 First Mortgage Five Per Cent. Bonds of The Cincinnati Connecting Belt Railroad Company were also called for redemption and paid July 1, 1901.

The Norfolk and Western Railway Company has loaned to The Cincinnati, Portsmouth and Virginia Railroad Company, the money necessary to pay these bonds.

The Company has purchased during the year, 224 additional shares, par value $22,400, of the stock of the Old Dominion Steamship Company.

$57,500, par value, of the Virginia-Carolina Railway Company's First Mortgage Five Per Cent. Bonds were received during the year in payment for second-hand rails, bridges and rolling-stock furnished to that Company under the contract authorized by the Board for the purpose of aiding it in constructing a railroad connecting with your road at Abingdon, Virginia, and running to Damascus, Virginia, a distance of about 17 miles. This road will prove a good feeder to your Company's line.

CONSTRUCTION, EQUIPMENT AND BETTERMENTS:

The policy of improving the property and increasing the facilities for handling the Company's traffic, has been continued during the year.

The following expenditures have been made on capital account:

Construction	$1,382,508 57
Equipment	801,136 76
Improvements and Betterments	177,790 92
	$2,361,436 25

A new steel coal pier (No. 3) has been built at Lambert's Point for the expeditious transfer of coal to large ocean steamers.

The expenditures for construction also embrace the cost of work done on the New River Connecting Branch, the Cripple Creek Extension, the Bluestone Low-Grade line, the Briar Mountain Branch, the Crane Creek Branch and the Extension of the North Carolina Branch, real estate, construction of second track and new sidings and extension of old sidings, yard and storage tracks, the cost of establishing a ventilating plant at Elkhorn Tunnel, the construction of freight and passenger stations, fuel and water stations, engine-houses and turn-tables, additions to shops, telegraph lines, terminal facilities, interlocking plants and signals, fences, road-crossings, cattle-guards and cost of machinery and tools.

The amount charged to equipment represents the cost of new locomotives and freight and other cars added to the Company's equipment during the year, and not charged to Equipment Renewal Fund.

The amount charged under the head of improvements and betterments represents in part the cost of replacement of certain bridges and trestles, arching tunnels and reducing grades not charged to the Betterment Fund or to operating expenses.

In addition to the expenditures for improvements and betterments made on capital account, there has been expended and charged to the Betterment Fund during the year, the sum of $665,274 40. This amount was expended principally in the replacement of wooden bridges and trestles by permanent structures, in strengthening old light iron bridges and in the reduction of grades. This work has been somewhat retarded by unfavorable weather; but the amount charged does not fully represent the amount of work done during the year, as a portion of the cost of replacement has been charged to operating expenses, and because a number of the structures were under way or contracted for but not completed and paid for on June 30, 1901. At the close of the year, the total linear feet of wooden bridges either entirely replaced by permanent structures, or prepared for

renewal and contracted for, amounted to about 53 per cent. of the wooden structures formerly in the main line.

The total amount expended on capital account from October 1, 1896, to June 30, 1901, is as follows:

Construction	$2,563,401 86
Equipment	2,723,362 72
Improvements and Betterments	666,898 51
Air-Brakes and Automatic Couplers	369,222 64
Total	$6,322,885 73

EXTENSIONS AND BRANCHES.

THE CINCINNATI, PORTSMOUTH AND VIRGINIA RAILROAD:

This Road was, as previously mentioned, acquired during the year. The Cincinnati, Portsmouth and Virginia Railroad Company owns a line from Sciotoville, Ohio, where it connects with the Norfolk and Western Railway, to Idlewild, Cincinnati, a distance of 108 miles. At Idlewild it connects with the Cincinnati, Lebanon and Northern Railroad, and uses that line under a trackage arrangement for 3.6 miles into Cincinnati, and its terminal facilities at Cincinnati. Between Sciotoville and Portsmouth, 5.3 miles, the line parallels the Norfolk and Western Railway, forming with it a double track. It also owns the Columbus and Maysville Railroad, known as the Hillsboro Branch, from Sardinia to Hillsboro, 18.6 miles. This branch is leased to and operated by the Hillsboro Railroad Company for a term of ten years from March 1, 1900.

The Cincinnati, Portsmouth and Virginia Railroad Company also owns the Cincinnati Connecting Belt Line, from Idlewild to Ivorydale, 4.57 miles. By means of this line, it has access to important industrial establishments, and makes connection with the Baltimore and Ohio Southwestern Railroad, the Cincinnati, Hamilton and Dayton Railroad, and the Cleveland, Cincinnati, Chicago and St. Louis Railway.

NEW RIVER CONNECTING BRANCH:

This line was opened for traffic October 11, 1900. The Company has accepted an Act of the General Assembly of Virginia, approved February 15, 1901, authorizing the abandonment of the old high-grade line between New River Depot and Back Creek, in Pulaski County.

CRIPPLE CREEK EXTENSION:

The construction of this Branch from Ivanhoe, on the North Carolina Division, to Speedwell Furnace, was authorized by the Board

for the purpose of supplying the iron furnaces on the line of the road with suitable iron ores.

10.5 miles of this extension have been placed under contract, and four miles were completed at the close of the year.

CRANE CREEK COAL BRANCH:

The Board has authorized the construction of this Branch. It leaves the main line near Duhring, in Mercer County, West Virginia, 381.2 miles from Norfolk, and runs up Crane Creek about 5.5 miles. At the close of the year the graduation was nearly completed. This Branch will serve to develop large tracts of Pocahontas coal-lands.

LAUREL CREEK BRANCH:

The Board authorized the construction and operation of this Branch up Laurel Creek, in Tazewell County, Virginia, from mile-post 375.5 from Norfolk to a Pocahontas coal operation, a distance of about 2 miles.

BRIAR MOUNTAIN BRANCH:

The construction and operation of this Branch was authorized for the purpose of developing certain coal and timber lands in Mingo County, on the Ohio Extension. It connects with the main line at mile-post 440 from Norfolk, near the entrance of Alum Creek into Tug River, and will be about 3.9 miles long.

BLUESTONE LOW-GRADE LINE:

This line leaves the main line near mile-post 373.8 from Norfolk, and rejoins it near mile-post 376.7, a short distance east of the eastern portal of Flat-Top Tunnel. Length of line 2.1 miles. It saves 0.8 mile in distance, and reduces the grade from 2.23 per cent. on the present main line, to 1.1 per cent. and saves over 500 degrees of curvature. At the close of the year about one-half of the grading had been done, including the heading of a tunnel, 700 feet long.

The Board has authorized surveys to be made for an extension of the North Carolina Branch up New River to the magnetic ore deposits at its head waters in Ashe County, North Carolina. The Company has accepted an Act of the General Assembly of North Carolina, ratified February 18, 1901, authorizing this Company to locate, construct and operate extensions and branches of its line within the State of North Carolina.

TRAFFIC.

The following statement shows the passenger and freight traffic for the years 1901 and 1900:

	1901.	1900.	INCREASE.	DECREASE.
No. of Passengers....	2,250,375	2,117,184	133,191	
Passengers carried one mile	85,961,034	79,816,485	6,144,549	
Revenue from passengers	$2,046,454 75	$1,857,304 87	$189,149 88	
Av'ge rate per passenger per mile, cents	2.381	2.327	0.054	
Av'ge haul per passenger, miles.....	38.20	37.70	0.50	
Total number of tons of freight.....	10,836,512	10,783,221	53,291	
Tons carried one mile.	2,864,370,760	2,732,536,626	131,834,134	
Revenue from freight.	$13,214,163 85	$11,753,062 38	$1,461,101 47	
Av'ge rate per ton per mile, cents.....	0.461	0.430	0.031	
Av'ge haul, miles.....	264.31	253.41	10.90	
Coal, bituminous, tons	4,890,317	4,477,532	412,785	
Coke, tons.....	1,386,816	1,512,045		125,229
Pig Iron, tons.....	419,727	432,798		13,071
Other castings and machinery, tons...	107,519	131,727		24,208
Iron ore, tons.....	626,579	856,172		229,593
Lumber, tons.....	915,358	851,409	63,949	
Limestone, tons.....	337,599	386,899		49,300
Cement, brick, lime and building plaster, tons.....	173,872	169,172	4,700	
Grain, tons.....	286,024	280,229	5,795	
Flour and other mill products, tons.....	162,491	157,604	4,887	
Merchandise, tons....	128,556	143,114		14,558
All other articles, tons	1,401,654	1,384,520	17,134	

REVENUE TRAIN MILEAGE, EARNINGS PER TRAIN MILE AND TRAIN LOADS, 1901 AND 1900.

	1901.	1900.	INCREASE.	DECREASE.
Miles run by passenger trains.....	2,170,566	2,017,465	153,101	
Av'ge number of passengers per train mile	39.60	39.56	0.04	
Earnings per mile, run by passenger trains, including mail and express, cents.....	112.93	110.25	2.68	
Earnings per mile, run by passenger trains, exclusive of mail and express, cents.	94.28	92.06	2.22	
Miles run by freight trains	6,215,897	6,281,258		6[illegible],361
Av'ge number of tons of revenue freight per train mile.....	461	435	26	
Earnings per mile run by freight trains, cents	212.58	187.11	25.47	

NOTE.—The Revenue Train Mileage does not include mileage of Helpers and Switching Engines.

It will be seen that there was a gain of 10 per cent. in the revenue from passengers over 1900. 95 per cent. of the revenue from passengers was derived from local business, being the same per cent. as during the year 1900.

The number of tons of freight carried during the year only shows a gain of 53,291 tons, or 0.49 per cent. But the average haul increased about 4.3 per cent., so that the tons carried one mile show an increase of 4.8 per cent.

The revenue from freight shows an increase of 12 per cent., as compared with the preceding year.

Ninety-one per cent. of the total tonnage, and 87.2 per cent. of the earnings from freight, were derived from local business.

Coal and coke contributed about 58 per cent., and coal, coke, ores and other products of mines, about 69 per cent. to the tonnage.

The small gain in tonnage is due principally to the diminished shipments of coke and iron ore, and, in a less degree, to the suspension of traffic necessitated by floods.

There was a decrease of 125,229 tons, or about 8.3 per cent. in the shipment of coke, and a decrease of 229,593 tons, or 26.8 per cent., in the shipment of iron ore during the year.

The shipment of bituminous coal shows an increase of 412,785 tons, or 9.2 per cent.

777,777 tons were shipped to foreign markets, a gain of 473,075 tons, or 155 per cent. over the shipments of the previous year.

For the first time in the history of the road, rates on east-bound coal have been well maintained during the entire year by all the bituminous coal carriers.

The hope expressed in our last report that the downward course of freight rates had been arrested, has been realized. The average rate per ton per mile for the year was 0.461 cents, as against 0.430 cents for the year 1900, an increase of 7.2 per cent. This increase was due principally to the better rates obtained on coal.

95.5 per cent. of the increase of the revenue from freight was due to the increase in the average rate per ton per mile.

The Comptroller's statement of classified tonnage, hereto annexed, shows in detail, the amount and character of the freight carried during the year.

MAINTENANCE OF WAY AND STRUCTURES.

The condition of the roadway, track and bridges has been greatly improved during the year.

The expenditures on this account aggregated $1,975,393 43, or about $1,266 per mile of road, as against $1,003 per mile for the pre-

ceding year. The increase (about 27 per cent.) is due in part to the large amount of work done in improving the Company's property, especially in the replacement of trestles and light bridges by permanent structures. A portion of the cost of this work was charged to operating expenses, and the remainder to the Betterment Fund under rules established by the Board.

The repairs of wharves and docks, the repairs of damages caused by floods, and the increase in price of materials, also contributed to the excess of expenditures over those of the preceding year.

71.27 miles of main track have been relaid with 85 lb. steel rails; 28.68 miles with 75 lb. steel rails, and 32.55 miles of re-sawed 67 lb. rails were used in replacing lighter rails.

34.78 miles of track were fully ballasted.

11,244 lineal feet of wooden trestles and bridges were replaced by masonry and embankment.

6,984 lineal feet of wooden trestles and bridges were replaced by steel structures and masonry.

2,391 lineal feet of old light bridges were replaced by strong steel structures.

2,512 lineal feet of light iron and steel bridges were thoroughly strengthened.

355 feet of Little Tom Tunnel on the Clinch Valley Division, and 260 feet of Holbrook Tunnel on same Division, were lined with brick arching.

Tunnel No. 4, west of Shawsville, which was 150 feet long, and Tunnel No. 12, near Wills, which was 90 feet long, have been converted into double-track open cuts.

Grades have been improved on two sections between Pamplin and Concord; between Genoa and Coleman; in the vicinity of Shoals, and between Davant and Hopetown.

99,665 cubic yards of material were dredged from slips and around piers at Norfolk, and used for reclaiming a portion of Lake Mahone, near Norfolk passenger station.

All slips at Lambert's Point and the area between piers and channel of Elizabeth River were dredged to secure a depth of 30 feet at mean low tide by removing a total of 751,782 cubic yards.

The Company's roadbed, track and bridges were seriously damaged by floods during the year.

On the 21st and 22d of October, 1900, a continuous rainfall caused heavy slides on the Norfolk, Radford and Pocahontas Divisions, and the washing out of trestles and trestle bents on the Shenandoah Division and North Carolina Branch.

On the 20th and 21st of April, 1901, a heavy rain, continuing for forty-eight hours, caused considerable damage to the roadway, tracks, trestles and telegraph lines on the Radford, Pocahontas and Scioto Divisions. The New River rose to a great height, overflowing its banks and the track near Radford, and washing out the Hematite Ore-Branch bridge at Foster Falls. A heavy slide or cave-in, in Eggleston Tunnel on the Radford Division, interrupted the traffic on that part of the road for several days.

On May 21st and 22d a very heavy rain-storm prevailed on the Norfolk, Shenandoah, Radford, Pocahontas and Scioto Divisions, causing considerable damage to track, bridges and trestles.

A most disastrous flood occurred June 21st and 22d on the Pocahontas Division, in the Pocahontas Coal Field. Owing to the great flood-wave caused by a cloud-burst, and the rapidity of its approach, people at some places were unable to escape from their houses in the low grounds, and many were drowned. The number of persons who perished cannot be correctly ascertained. It is estimated at from twenty-five to forty.

The district affected by this flood extended over a distance of about sixty-five miles. The greatest damage was caused west of the Flat Top Mountain on the Elkhorn River. Nearly the entire North Fork Coal Branch, nine miles long, was washed away. The main line between the 381 mile-post and the 392 mile-post from Norfolk was washed away entirely in numerous places, or damaged, the wash-outs varying from 100 feet to 1,200 feet in length. At the town of Keystone the embankment fifteen feet high was entirely washed out for a distance of 1,000 feet. Four iron bridges, together with a part of the masonry upon which the superstructure rested, were washed out between North Fork Junction and Davy station.

The telegraph line was practically destroyed for many miles in the flooded district, causing serious delay to the movement of traffic after the line was opened.

Some of the freight cars standing on the sidings in the coal field were swept down stream; others were turned over and covered with debris; but no serious loss or damage resulted from their displacement.

The roadway in the Clinch Valley was also damaged, and the track was obstructed by slides in many places.

The transportation department made strenuous efforts to effect temporary repairs within the shortest time practicable, and notwithstanding the unfavorable condition of the weather (a second heavy rain-storm on June 26th washed away a portion of the temporary repair work), succeeded in opening the line on the 29th day of June.

Many of the coal operators in the Pocahontas Field, and some of their employees, also suffered severe losses from the flood. The operators repaired their plants very promptly, and in most cases were able to resume shipments as soon as the road was opened for traffic.

As above stated, the Board has appropriated from surplus earnings the sum of $250,000 to be expended in restoring the property destroyed and damaged by the flood.

EQUIPMENT.

The equipment has been maintained in good order and condition during the year. The charges for maintenance aggregated $2,324,226 28, a sum greater by $289,843 18, or 14.2 per cent., than was charged on this account during the preceding year.

The amount includes $109,817 for replacing equipment destroyed or retired from service, and $369,000 charged for depreciation.

25 heavy freight engines, of which 5 were built at the Company's shops, were added to the equipment during the year, and their cost, $338,888 50, was charged to operating expenses through the equipment renewal fund.

There were also added to the equipment, 8 heavy freight engines; but their cost, $108,334 63, was charged to capital account.

The following cars were added to the equipment during the year:

5 baggage and express cars.
499 drop-bottom gondolas, 80,000 lbs. capacity.
724 hopper-bottom gondolas, 100,000 lbs. capacity.
50 maintenance of way flat-bottom gondolas.
1 wreck and tool car.
2 steam shovel cars.

There was also added one barge for use at Lambert's Point.

The cost of 5 baggage and express cars, of 401 hopper bottom gondolas, and 1 steam shovel, aggregating $279,953 42, was charged to operating expenses, through the equipment renewal fund. The cost of 822 hopper and drop bottom gondolas, 1 wreck and tool car, 1 steam shovel and one barge, aggregating $692,802 13, was charged to equipment, capital account; and the cost of the 50 maintenance of way gondolas for special use in filling up trestles, was charged to the Betterment Fund.

There were destroyed or retired from service during the year:

6 freight engines,
2 passenger and baggage cars,
190 freight cars,
9 cabin cars.

One freight engine was converted into a passenger engine, and ten freight engines were transferred to switching service.

At the close of the year the Company's equipment consisted of:

63	passenger engines,
375	freight engines,
33	switching engines.
471	

239	passenger cars,
19,686	freight cars, and
502	maintenance of way and cabin cars,
2	sea-going tugs, and
11	barges.

At the close of the year there were in the shops undergoing repairs, 38 engines, or 8 per cent. of the total equipment—eight needing only light repairs. Also 17 passenger cars, or 7.1 per cent., and 247 freight cars, or 1.2 per cent. of the total freight car equipment.

CONDUCTING TRANSPORTATION.

The expenditures for conducting transportation aggregated $4,417,358 71, a sum larger by $207,184 26, or about 4.9 per cent. than the cost of conducting transportation during the preceding year.

The increase is due mainly to the higher price of the Company's fuel, and, in a lesser degree, to the enhanced cost of other materials and supplies.

The Comptroller's statement, hereto annexed, shows in detail the cost of conducting transportation during the last fiscal year, and during the preceding year.

GENERAL REMARKS.

Your Directors have to report, with deep regret, the death, on May 2, 1901, of their esteemed colleague, George Coppell. They have placed in the minutes of the proceedings of the Board their appreciation of the valuable services he rendered in the best interests of the Company.

The Company's earnings for the year were the largest in the history of the road, and reflected the continuance of the general prosperity of the country.

The continued growth of the passenger traffic is particularly gratifying, because this traffic is mainly derived from local sources,

and the increase serves to show that the country traversed by your road has fully shared in the general prosperity.

At the close of the year there were 72 coal and coke companies in operation on the line of your road, 6,879 coke ovens were completed, and 594 under construction.

On June 30, 1901, there were in operation on the line of the road 13 iron coke furnaces, with an estimated aggregate capacity of 1,595 tons of pig-iron per day. Eight furnaces, aggregating 1,000 tons of pig-iron per day, were out of blast at that date.

The following industries have been established on the line of the road during the year:

1 Iron Coke Furnace,	1 Paper Box Factory,
1 Nail and Tack Mill,	1 Match Factory,
1 Foundry,	1 Glass Factory,
1 Cotton Mill,	1 Broom Factory,
1 Grain Elevator,	2 Box Factories,
6 Flour Mills,	1 Bark Mill,
1 Fertilizer Plant,	1 Bark Extract Works,
26 Saw Mills,	1 Barytes Mill,
5 Planing Mills,	1 Butter-Dish Factory,
2 Wagon Works,	3 Ice Plants,
5 Stave Mills,	1 Electric Light Plant,
1 Heading Factory,	1 Pottery Works,
1 Veneer Mill,	5 Coal Operations,
1 Handle Factory,	2 Iron Ore Mines,
2 Furniture Factories,	1 Manganese Ore Mine,
1 Tapestry Factory,	1 Tobacco Factory.

The improvement in the rate situation in the territory of the Trunk Lines, to which attention was called in our last report, has not been maintained. During the greater part of the year, rates on both west-bound and east-bound freights were in a demoralized condition. Rates in the territory of the Southern lines east of the Mississippi and south of the Ohio Rivers, have been well maintained during the year.

On June 5, 1901, Mr. N. Parker Shortridge was elected a Director to fill the vacancy occasioned by the death of George Coppell.

Messrs. Price, Waterhouse & Company were re-elected by the stockholders to audit the books and accounts of the Company. Their certificate is attached to the balance sheet.

The annexed report of the General Manager shows in detail the operations of the transportation department. The efficiency and economy with which these operations have been conducted, are highly creditable to the department. It will be seen that the average load of revenue freight trains per train mile has been increased from 435 tons for the preceding year, to 461 tons, or 6 per cent., and that the work performed shows an increase of 131,834,134 ton miles, or about 4.8 per cent.; while the revenue freight train mileage was reduced 65,361 miles, or 1.04 per cent.

The officers and employees in all departments of the Company's service have faithfully discharged their duties during the year.

By order of the Board.

HENRY FINK,

President.

NORFOLK AND WESTERN RAILWAY COMPANY.

Dr. INCOME ACCOUNT, FOR THE FISCAL YEAR ENDING JUNE 30, 1901. *Cr.*

To OPERATING EXPENSES:			By EARNINGS:		
Maintenance of Way and Structures	$1,975,393 43		Freight	$13,214,163 85	
Maintenance of Equipment	2,324,226 28		Passenger	2,046,454 75	
Conducting Transportation	4,417,358 71		Mail	199,825 05	
General Expenses	320,629 94		Express	204,962 61	
		$9,037,608 36	Miscellaneous	120,035 60	
TAXES	.....	407,850 73			$15,785,441 86
BALANCE CARRIED DOWN	.....	6,339,982 77			
		$15,785,441 86			$15,785,441 86
To Interest on Funded Debt	.....	$2,238,480 00	By Balance brought down	.....	$6,339,982 77
Interest on Car Trust Certificates and Bonds	.....	11,237 50	Dividends, Interest, etc.	.....	68,616 55
Advances to Subsidiary Companies written off	.....	1,051 00			
Balance, being Net Income carried to Net Income Account	.....	4,157,830 82			
		$6,408,599 32			$6,408,599 32

NET INCOME ACCOUNT.

DIVIDENDS ON PREFERRED STOCK:			Net Income for Year from Income Account	$4,157,830 82
2 per cent. August 24, 1900	$454,962 00		Balance from last year	1,811,441 14
2 per cent. February 23, 1901	454,962 00			
		$909,924 00		
DIVIDEND ON COMMON STOCK:				
1 per cent. June 20, 1901	.....	644,692 00		
APPROPRIATIONS OF NET INCOME:				
Betterment Fund	.....	1,500,000 00		
Cost of Flood in Coal Region	.....	250,000 00		
Discount on Bonds sold, Branch Lines and Spurs, donation to Young Men's Christian Association, etc.	.....	31,184 84		
Balance carried to General Balance Sheet	.....	2,633,471 12		
		$5,969,271 96		$5,969,271 96

NORFOLK AND WESTERN RAILWAY COMPANY.

GENERAL BALANCE SHEET, JUNE 30, 1901.

CAPITAL ASSETS.

Balances June 30, 1900.			Balances June 30, 1901.
	Cost of Road and Equipment:		
$124,714,470 51	Railroad Franchises and other property	$125,505,909 05	
9,919,017 15	Rolling Stock	11,117,254 90	
$134,633,487 66			$136,623,163 95
	Capital Expenditures during Fiscal Year ending June 30, 1901:		
$674,827 62	New Construction	$1,382,508 57	
188,463 86	Improvements and Betments	177,790 92	
1,198,237 75	Rolling Stock	801,136 76	
$2,061,529 23			$2,361,436 25
1,697,483 11	Balance carried down		1,298,899 80
[redacted]			$140,283,500 00

CAPITAL LIABILITIES.

Balances June 30, 1900.		Balances June 30, 1901.
	Capital Stock:	
$23,000,000 00	Adjustment Preferred	$23,000,000 00
66,000,000 00	Common	66,000,000 00
$89,000,000 00		$89,000,000 00
	Funded Debt:	
1,000 00	South Side R. R. Co. Consolidated Mortgage Bonds	1,000 00
	Virginia and Tennessee R. R. Co.:	
5,000 00	Enlarged Mortgage Bonds	5,000 00
	Norfolk and Western Railroad Co.:	
7,283,000 00	General Mortgage Six Per Cent. Bonds	7,283,000 00
2,000,000 00	New River Division First Mortgage Six Per Cent. Bonds	2,000,000 00
5,000,000 00	Improvement and Extension Mortgage Six Per Cent. Bonds	5,000,000 00
5,000,000 00	Scioto Valley and New England R. R. Co. First Mortgage Four Per Cent. Bonds	5,000,000 00
600,000 00	Columbus, Connecting and Terminal R. R. Co. Five Per Cent. Mortgage Bonds	600,000 00
	Norfolk and Western Railway Co.:	
29,055,500 00	First Consolidated Mortgage Four Per Cent. Bonds	30,037,500 00
155,000 00	First Consolidated Mortgage Four Per Cent. Registered Bonds	1,173,000 00
$49,099,500 00		$51,099,500 00
	Equipment Liens:	
	Norfolk and Western Railroad Co.:	
3,000 00	Equipment Mortgage Bonds of 1888	2,000 00
139,000 00	Car Trust Certificates of 1892	87,000 00
151,000 00	Car Trust Bonds of 1893	95,000 00
$293,000 00		$184,000 00
$138,892,500 00		$140,283,500 00

CURRENT ASSETS.

	COMPANY'S SECURITIES IN THE TREASURY:		
$252,600 00	Adjustment Preferred Stock.....		$251,500 00
1,530,800 00	Common Stock.....		1,530,800 00
	First Consolidated Mortgage Bonds:		
	$500,000 Under Article One, Section 5.....$500,000		
	422,750 For General Purposes 422,750		
923,700 00	950 Purchased for Special Purposes		922,750 00
$2,707,100 00			$2,705,050 00
338,102 50	INVESTMENTS IN OTHER COMPANIES...		2,411,782 50
	ACCOUNTS RECEIVABLE:		
$310,407 27	Station Agents.....$244,603 05		
175,224 55	Traffic Balances..... 308,363 82		
49,927 29	U. S. Government..... 49,953 63		
324,330 80	Individuals and Companies 283,921 58		
$859,889 91			$886,842 08
28,662 27	INSURANCES AND LICENSES PAID IN ADVANCE		32,311 38
611 15	U. S. INTERNAL REVENUE STAMPS....		414 61
72,010 00	NEW EQUIPMENT UNDER CONSTRUCTION		
1,382,781 74	MATERIAL AND SUPPLIES.....		1,058,087 63
37,902 00	CONDEMNED EQUIPMENT ACQUIRED WITH THE ROAD.....		33,652 00
1,966,713 89	CASH		1,758,520 48
$7,393,773 46			$8,886,660 68

CURRENT LIABILITIES.

$1,697,483 11	BALANCE FROM CAPITAL ACCOUNT...		$1,298,899 80
642,337 55	INTEREST ON FUNDED DEBT ACCRUED.		601,396 65
	ACCOUNTS PAYABLE:		
483,796 94	Pay Rolls.....$502,257 69		
439,822 77	Audited Vouchers..... 579,955 25		
60,774 79	Traffic Balances..... 96,986 15		
56,946 69	Individuals and Companies 78,951 24		
$1,041,341 19			$1,258,150 33
110,703 32	TAXES ACCRUED.....		148,610 38
1,500,000 00	BETTERMENT FUND.....		2,334,725 60
	FLOOD IN COAL REGION JUNE 22D, 1901		221,788 38
	RESERVE FUNDS:		
482,587 79	Equipment Renewal....$341,579 04		
55,181 35	Rail Renewal..... 56,953 38		
25,236 76	Casualty 22,318 07		
27,461 25	Cross Tie Renewal....* 31,232 07		
$590,467 15			$389,618 42
	PROFIT AND LOSS:		
1,811,441 14	Surplus		2,633,471 12
$7,393,773 46			$8,886,660 68

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company, and that we find the same to be correct.

*Dr. balance.

NEW YORK, SEPTEMBER 1901.

PRICE, WATERHOUSE & CO., *Auditors.*

Treasurer's Statement of Funded Debt Norfolk and Western Railway Company, June 30, 1901.

Lien Created by	Character of Lien.	Date of Maturity.	Interest on Bonds. Rate per Annum.	Interest on Bonds. Date Payable.	Bonds Sold and Outstanding. Amount.	Bonds Sold and Outstanding. Number of Each Denomination.	Bonds Sold and Outstanding. Serial Numbers.	Annual Interest Charges.
Southside R. R. Co	Consolidated mortgage third preferred bond	Jan. 1, 1896	.....	.....	$1,000	1 bond of $1,000	.....	.....
Virginia & Tennessee R.R.Co.	Enlarged mortgage coupon bonds	Jun. 30, 1884	.....	.....	5,000	5 bonds of 1,000	.....	.....
Norfolk & Western R. R. Co.	General mortgage coupon bonds	May 1, 1931	6%	May 1st, Nov. 1st	7,283,000	7,283 " 1,000	1 to 7,283	$436,980 00
" " "	New River Division First Mortgage coupon bonds	Apr. 1, 1932	6%	Apr. 1st, Oct. 1st	2,000,000	2,000 " 1,000	1 " 2,000	120,000 00
" " "	Improvement and Extension mortgage coupon bonds	Feb. 1, 1934	6%	Feb. 1st, Aug. 1st	5,000,000	5,000 " 1,000	1 " 5,000	300,000 00
Scioto Valley & New England R. R. Co.	First mortgage coupon bonds	Nov. 1, 1989	4%	May 1st, Nov. 1st	5,000,000	5,000 " 1,000	1 " 5,000	200,000 00
Columbus Connecting & Terminal R. R. Co.	" " "	Jan. 1, 1922	5%	Jan. 1st, July 1st	600,000	1,200 " 500	1 " 1,200	30,000 00
Norfolk & Western Ry. Co.	First Consolidated Mortgage coupon bonds	Oct. 1, 1996	4%	Apr. 1st, Oct. 1st.	29,114,750*	23,621 " 1,000 9,840 " 500 5,737 " 100	1 " 25,410 D 1 " D 10,001 C 1 " C 8,000	1,211,510 00
" " "	" " registered bonds,	" 1996	4%	" "	1,173,000	28 " 1,000 229 " 5,000	RA 1 " RA 29 RB 3 " RB 233	
Total					$50,176,750			$2,298,490 00
Equipment Mortgage Bonds of 1888					2,000			
Car-trust certificates of 1892, maturing quarterly to October, 1902					87,000	Interest payable quarterly		2,550 00
Car-trust bonds of 1898, maturing quarterly to January, 1908					95,000	" " "		2,825 00
Grand Total					$50,360,750			$2,303,865 00

* Does not include $923,750 in treasury of Company.

Description of Funded Debt of the Norfolk and Western Railway Company, as of June 30, 1901.

(See Statement page 26.)

GENERAL MORTGAGE 6 per cent. bonds, maturing May 1, 1931. Interest May and November. The General Mortgage Bonds are a lien upon the main line between Norfolk and Bristol, 408 miles, and the City Point and Saltville Branches, $19\frac{5}{10}$ miles, in all, $427\frac{5}{10}$ miles; the outstanding bonds represent an issue at the rate of $17,036 per mile..... $7,283,000

NEW RIVER DIVISION FIRST MORTGAGE 6 per cent. bonds maturing April 1, 1932. Interest April and October. Issue limited to $2,000,000. A first lien upon the New River Division from Radford to Kyle, W. Va., 85.48 miles, branches to coal mines, 17.35 miles, the Cripple Creek Extension, 30.40 miles, and branches to ore mines, 19.20 miles, aggregating 152.93 miles; and upon *all other branches and extensions* hereafter constructed under the privileges derived from the companies consolidated to form the New River Division. The bonds represent a first lien at the rate of $13,078 per mile... $2,000,000

IMPROVEMENT AND EXTENSION MORTGAGE 6 per cent. bonds, maturing February 1, 1934. Interest February and August. Issue limited to $5,000,000. The bonds are a lien upon the main line, and City Point and Saltville Branches, subject to the lien of the General Mortgage. They are a second lien upon the New River Division and the branches and extensions thereof..... $5,000,000

SCIOTO VALLEY AND NEW ENGLAND RAILROAD COMPANY FIRST MORTGAGE 4 per cent. gold bonds, maturing November 1, 1989. Interest May and November. Under Supplemental Mortgage of July 22, 1890, the issue is limited to $5,000,000. The bonds are a first lien upon 128.6 miles of road extending from Columbus, Ohio, to Coal Grove, Ohio... $5,000,000

COLUMBUS CONNECTING AND TERMINAL RAILROAD COMPANY FIRST MORTGAGE 5 per cent. gold bonds, maturing January 1, 1922. Interest January and July. The bonds are a first lien upon the Columbus terminals, including real estate in Columbus, Ohio, costing $568,304, and 3.51 miles of railroad..... $600,000

FIRST CONSOLIDATED MORTGAGE 4 per cent. gold bonds, maturing October 1, 1996. Interest April and October. The bonds issued (including $922,750 in the Company's treasury), amount to..... $31,210,500

Of the authorized issue of $62,500,000, there are reserved

$22,098,889 to acquire or redeem outstanding prior liens amounting to $19,889,000.

3,500,000 to purchase or pay car-trust obligations and other charges upon the property, for the creation of a reserve fund for special improvements, and for other necessary purposes.

5,690,611 (in addition to the $500,000 held as an advance under Art. One, Sec. 5) for new construction and acquisitions and for betterments and improvements, such bonds to be issued under carefully guarded restrictions at an average rate not exceeding $1,000,000 per annum.

The bonds are a first lien on about 833 miles of railroad, as follows:

Norfolk Terminal Division	5	miles.
Clinch Valley Division	114	"
Lynchburg and Durham Division	115	"
Roanoke and Southern Division	121	"
Maryland and Washington Division	253	"
Ohio Extension	207	"
North Carolina Extension	18	"

They are also a first lien on the terminals at Lambert's Point, Va., and on the Shops at Roanoke, Va., and are further secured by pledge of the capital stock of the Columbus Connecting and Terminal Railroad Company, of $3,499,200, of old Divisional Lien bonds and of $6,979,929.90 Equipment obligations of the Norfolk and Western Railroad Company. They are also a lien upon the railroad property of every nature, and the franchises of the Company, subject to the lien of previous mortgages.

MATURED, BUT UNPRESENTED BONDS:

SOUTHSIDE R. R. CO. CONSOLIDATED MORTGAGE THIRD PREFERRED BOND	$1,000
VIRGINIA & TENNESSEE R. R. CO. ENLARGED MORTGAGE BONDS	5,000

VIRGINIA COMPANY.

Condensed Balance Sheet, June 30, 1901.

Real Estate:				Capital Stock	$100,000 00
Lynchburg (Wareh'se Pro'ty)		$52,908 15		First Mortgage 5 Per Cent. Loan	80,000 00
Pulaski	38 acres	19,380 59		Indebtedness to Norf'k & West'n Ry. Co.	380,754 03
Bristol	12 "	12,613 05		Accounts Payable	1,311 00
Front Royal	43 "	4,395 36			
Carroll County	434 "	7,624 43			
Ivor	64 "	25 24			
Crewe	121 "	6,393 03			
Tazewell Co.	4 "	14 32			
Rockbridge Co.	12 "	415 64			
			$103,769 81		
Hotel Roanoke			196,498 07		
Maple Shade Inn			125,510 81		
Bluefield Inn			57,095 61		
Accounts Receivable			9,761 62		
Income Account			69,429 11		
			$562,065 03		$562,065 03

POCAHONTAS COAL COMPANY,

Condensed Balance Sheet, June 30, 1901.

Investments:		Capital Stock	$60,000 00
2 Lighters	$10,500 00	Accounts Payable	525 00
Hoboken Wharves	4,778 74		
Real Estate, Bluefield	3,685 48		
Stock and Investments in other Companies	3,252 17		
Bills Receivable	651 67		
Accounts Receivable	536 38		
Cash	37,022 94		
Income Account	97 62		
	$60,525 00		$60,525 00

NORFOLK AND WESTERN RAILWAY CO.

ACCOUNTING DEPARTMENT.

Roanoke, Va., August 15, 1901.

HENRY FINK, Esq., *President.*

Sir:

Accompanying this, I beg to present statistical tables for the fiscal year ending June 30, 1901, compiled by the Accounting Department. These show in detail the earnings and expenses of the Company, and the extent of its operations in the transportation of passengers and freight.

Respectfully,

M. C. JAMESON,
Comptroller.

TABLE No. 1.

Statement of Passcnger Transportation on the Norfolk and Western Railway for the Year Ending June 30, 1901.

MONTHS.	LOCAL.				THROUGH.				TOTAL.				Percentage of Yearly Total Earnings.	
	NUMBER OF PASSENGERS.		Equivalent Passengers One Mile.	Earnings.	NUMBER OF PASSENGERS.		Equivalent Passengers One Mile.	Earnings.	NUMBER OF PASSENGERS.		Equivalent Passengers One Mile.	Earnings.		
	First Class.	Second Class.			First Class.	Second Class.			First Class.	Second Class.			Local.	Through.
July	234,861	2,914	9,899,023	$192,687 40	3,159	223	537,886	$10,501 91	238,020	3,137	9,936,909	$203,189 31	.....	.....
August	233,479	3,002	9,706,691	194,306 85	1,946	240	374,431	8,305 83	235,425	3,242	10,081,122	202,612 68	.....	.....
September ...	212,249	2,644	8,861,634	187,749 09	2,008	362	421,407	9,540 91	214,257	3,006	9,283,041	197,290 00	.....	.....
October	188,859	2,675	6,673,113	170,687 89	2,951	458	566,067	11,523 85	191,810	3,133	7,239,180	182,211 74	.....	.....
November	160,870	2,673	5,675,098	147,271 72	2,446	428	573,649	10,723 11	163,316	3,101	6,248,747	157,994 83	.....	.....
December	192,284	3,025	6,511,158	172,056 98	1,726	357	342,752	7,489 91	194,010	3,382	6,853,910	179,546 89	.....	.....
January	145,784	2,156	5,071,123	143,999 86	1,111	335	282,355	7,583 45	146,895	2,491	5,353,478	151,583 31	.....	.....
February	128,261	1,983	4,224,084	114,059 92	1,630	394	385,167	7,946 56	129,891	2,377	4,609,251	122,006 48	.....	.....
March	100,562	2,089	5,122,362	142,270 92	1,056	409	260,098	5,902 99	156,618	2,498	5,382,460	148,173 91	.....	.....
April	167,976	2,869	5,992,019	148,066 06	1,877	389	411,933	8,542 74	169,853	3,258	6,403,952	156,608 80	.....	.....
May	185,724	2,350	6,458,255	162,614 54	1,594	434	410,704	10,175 54	187,318	2,784	6,868,959	172,790 08	.....	.....
June	186,280	2,009	7,289,868	163,832 66	1,868	396	410,157	8,614 06	188,148	2,405	7,700,025	172,446 72	.....	.....
Totals for year 1900-1901..	2,192,189	30,389	80,984,428	$1,939,603 89	23,372	4,425	4,976,606	$106,850 86	2,215,561	34,814	85,961,034	$2,046,454 75	95%	5%
Totals for year 1899-1900..	1,301,912	793,375	75,595,602	$1,764,832 10	19,064	2,833	4,220,883	$92,472 77	1,320,976	796,208	79,816,485	$1,857,304 87	95%	5%
Increase this year	69%	.....	7%	10%	23%	56%	18%	16%	68%	.....	8%	10%	.....	.....
Decrease this year	.....	96%	.....	.....	.....	.....	.....	.....	.....	96%	.....	.....	.....	.....

Local First Class Passengers year 1900-1901....2,192,189
" Second " " " " 30,389
Total Local Passengers " " 2,222,578

Through First Class Passengers year 1900-1901...23,372
" Second " " " " 4,425
Total Through Passengers " " 27,797

Total First Class Passengers year 1900-1901....2,215,561
" Second " " " " 34,814
Grand Total Passengers " " 2,250,375

TABLE No. 2.

Statement of Freight Transportation on the Norfolk and Western Railway for the Year Ending June 30, 1901.

MONTHS.	LOCAL.			THROUGH.			TOTAL.			Percentage of Yearly Total Earnings.	
	Number of Tons.	Equivalent Tons One Mile.	Earnings.	Number of Tons.	Equivalent Tons One Mile.	Earnings.	Number of Tons.	Equivalent Tons One Mile.	Earnings.	Local.	Through.
July	800,651	204,038,059	$902,370.84	57,042	20,432,452	$99,600.78	857,693	224,470,511	$1,001,971.12	.....	.....
August	889,765	227,112,808	1,019,446 01	64,153	22,090,447	109,452.70	953,918	249,203,255	1,128,898.71	.....	.....
September	799,507	205,685,845	973,205.34	67,456	23,314,428	121,005.49	866,963	229,050,273	1,094,610.83	.....	.....
October	874,130	222,908,871	1,055,284.49	78,613	28,367,317	139,080.30	952,743	251,276,188	1,194,364.79	.....	.....
November	785,339	198,747,082	926,967.39	97,506	36,697,101	159,021.15	882,845	235,444,183	1,085,988.54	.....	.....
December	816,351	206,010,895	952,941.16	103,574	35,819,783	169,534.71	919,925	245,830,678	1,122,475 87	.....	.....
January	857,366	219,383,681	997,948 37	92,782	35,520,283	150,410.55	950,148	254,903,964	1,148,358.92	.....	.....
February	801,661	205,115,352	914,744.72	87,295	32,905,108	146,388.70	888,956	238,020,460	1,061,133.42	.....	.....
March	887,918	231,279,523	1,041,994.58	93,722	34,410,758	162,863.58	981,040	265,690,284	1,204,858.16	.....	.....
April	751,965	189,181,428	914,901.89	79,610	28,457,392	139,091.10	841,575	217,638,815	1,053,992.99	.....	.....
May	824,591	211,963,578	978,168.78	90,125	31 678,148	154,644.12	914,716	243,641,721	1,132,812.85	.....	.....
June	739,865	183,229,420	843,927.87	86,125	27,971,008	140,769.78	825,990	214,200,428	984,697.65	.....	.....
Totals for year 1900-01	9,838,509	2,502,656,535	11,522,300.89	998,008	361,714,225	1,691,862.96	10,836,512	2,864,370,760	13,214,163.85	87%	13%
Totals for year 1899-00	9,797,608	2,343,882,753	10,028,417.81	985,618	388,653,873	1,724,644.57	10,783,221	2,732,536,626	11,753,062.38	85%	15%
Increase this year	0%	7%	15%	1%	.....	.....	0%	5%	12%	.....	.....
Decrease this year	.....	.....	.....	.....	7%	2%	.....	.....	.....	.....	.....

TABLE No. 3.

Analysis of Earnings and Expenses of the Norfolk and Western Railway Company for the Year Ending June 30, 1901.

	Passenger Account.			Freight Account.			Total Amount.
	Amount.	Rates in Cents.		Amount.	Rates in Cents.		
		Per Passenger per Mile.	Per Train per Mile.		Per Ton per Mile.	Per Train per Mile.	
Earnings from Passengers	$2,046,454 75	2.381	94.28	.....	.....	.....	$2,046,454 75
" " Freight	.....	.....	.....	$13,214,163 85	.461	212.58	13,214,163 85
" " Express	204,962 60	.238	9.44	.....	.....	.....	204,962 60
" " U. S. Mail	199,825 06	.232	9.21	.....	.....	.....	199,825 06
" " Miscellaneous Sources	20,678 61	.024	.95	99,356 99	.004	1.60	120,035 60
Total Gross Earnings	$2,471,921 02	2.875	113.88	$13,313,520 84	.465	214.18	$15,785,441 86
Expenses (Operating):							
Maintenance of Way and Structures	383,696 32	.446	17.68	1,591,697 11	.055	25.61	1,975,393 43
Maintenance of Equipment	234,117 87	.273	10.79	2,090,108 41	.073	33.62	2,324,226 28
Conducting Transportation	691,415 66	.804	31.85	3,725,943 05	.130	59.94	4,417,358 71
General Expenses (including Taxes)	139,464 31	.162	6.42	589,016 36	.021	9.48	728,480 67
Total Expenses	$1,448,694 16	1.685	66.74	$7,996,764 93	.279	128.65	$9,445,459 09
Net Earnings	$1,023,226 86	1.190	47.14	$5,316,755 91	.186	85.53	$6,339,982 77
Ratio of Expenses to Earnings	58.61 Per Cent.			60.06 Per Cent.			59.84%
Total Mileage of Revenue Trains	2,170,566 Miles.			6,215,897 Miles.			.....
Total Lading of Revenue Trains	2,250,375 Passengers.			10,836,512 Tons.			.....
Total Passenger or Freight Mileage	85,961,034 Passengers One Mile.			2,864,370,760 Tons One Mile.			.....
Total Haul of Passengers or Freight	38.20 Miles per Passenger.			264.31 Miles per Ton.			.....

TABLE No. 4.

Detail of Operating Expenses of the Norfolk and Western Railway Company for the year ending June 30, 1901, Compared with Same Period Last Year.

ACCOUNTS.	PASSENGER.	FREIGHT.	TOTAL.	Expenses for 1899-1900 for Comparison
Maintenance of Way and Structures	$383,696 32	$1,591,697 11	$1,975,393 43	$1,558,803 43
Maintenance of Equipment	234,117 87	2,090,108 41	2,324,226 28	2,034,383 10
Conducting Transportation	691,415 66	3,725,943 05	4,417,358 71	4,210,174 45
General Expenses	139,464 31	589,016 36	728,480 67	697,734 70
Total	$1,448,694 16	$7,996,764 93	$9,445,459 09	$8,501,095 68

TABLE No. 4.—(*Continued.*)

ACCOUNTS.	PASSENGER.	FREIGHT.	TOTAL.	Expenses for 1899-1900 for Comparison
MAINTENANCE OF WAY AND STRUCTURES.				
Engineering, Superintendence	$9,160 45	$36,653 30	$45,813 75	$43,593 10
Repairs of Road-Bed	46,235 93	185,074 06	231,309 99	197,714 28
Repairs of Track	76,239 93	304,959 49	381,199 42	379,480 30
Renewals of Ballast	7,315 66	29,262 76	36,578 42	45,643 31
Track Watchmen	8,348 16	33,392 79	41,740 95	29,468 41
Repairs of Interlocking Plants and Signals	1,460 82	5,843 34	7,304 16	5,762 33
Switches and Frogs	10,676 44	42,705 66	53,382 10	25,373 55
Rail Fastenings	14,212 68	56,850 85	71,063 53	38,081 32
Repairs and Renewals of Roadway Tools	8,500 95	34,003 56	42,504 51	31,100 06
Renewals of Rails	11,251 57	45,006 93	56,258 50	23,152 69
Rail Renewal Fund	33,599 94	134,400 06	168,000 00	168,000 00
Renewals of Ties	4,030 22	16,120 72	20,150 94	22,943 55
Cross Tie Renewal Fund	39,000 00	156,000 00	195,000 00	195,000 00
Repairs and Renewals of Bridges and Culverts	81,717 74	326,870 87	408,588 61	199,850 86
Repairs and Renewals of Fences, Road Crossings and Cattle Guards	2,838 98	11,377 03	14,216 01	9,452 60
Repairs of Engine Houses, Shops, Turntables, etc.	8,934 38	35,737 53	44,671 91	30,724 62
Repairs of Station Houses and Furniture	8,411 68	28,813 72	37,225 40	28,931 13
Repairs of Dwelling, Power, Signal, Tool and Watch Houses	1,713 82	6,872 51	8,586 33	7,182 95
Repairs of General Offices and Furniture	230 46	914 68	1,145 14	1,703 69
Repairs of Fuel and Water Stations	7,739 32	30,957 16	38,696 48	41,118 27
Repairs and Renewals of Docks and Wharves	.....	61,571 98	61,571 98	22,469 08
Repairs and Renewals of Telegraph	1,066 96	4,267 40	5,334 36	7,018 43
Stationery and Printing	460 64	1,842 41	2,303 05	2,330 82
Other Expenses	549 59	2,198 30	2,747 89	2,708 08
Total	$383,696 32	$1,591,697 11	$1,975,393 43	$1,558,803 43

TABLE No. 4.—(*Continued.*)

ACCOUNTS.	PASSENGER.	FREIGHT.	TOTAL.	Expenses for 1899-1900 for Comparison
MAINTENANCE OF EQUIPMENT.				
Superintendence	$7,068 48	$28,274 06	$35,342 54	$32,699 51
Repairs and Renewals of Locomotives	91,203 75	683,440 28	774,644 03	666,575 96
Repairs and Renewals of Passenger Cars	108,972 55	.....	108,972 55	95,934 99
Repairs and Renewals of Freight Cars—This Company's Cars	.....	753,757 94	753,757 94	647,261 43
Equipment Renewal Fund	3,750 00	475,067 00	478,817 00	445,155 00
Repairs and Renewals Foreign Freight Cars	.....	49,759 24	49,759 24	36,504 34
Repairs and Renewals Work Cars	.....	5,386 67	5,386 67	7,606 32
Repairs and Renewals Marine Equipment	.....	1,924 38	1,924 38	776 61
Repairs and Renewals Shop Mach. and Tools	13,838 39	55,353 69	69,192 08	59,985 84
Stationery and Printing	760 46	3,041 82	3,802 28	3,571 18
Shops, Lighting and Heating	5,685 63	22,742 59	28,428 22	24,964 84
Watchmen	2,836 62	11,352 73	14,189 35	13,333 71
Other Expenses	1 99	8 01	10 00	13 37
Total	$234,117 87	$2,090,108 41	$2,324,226 28	$2,034,383 10

TABLE No. 4.—(*Continued.*)

ACCOUNTS.	PASSENGER.	FREIGHT.	TOTAL.	Expenses for 1899-1900 for Comparison
CONDUCTING TRANSPORTATION.				
Superintendence, Salaries of Officers Op'g Dept	$10,889 56	$43,558 38	$54,447 94	$53,835 00
Salaries of Clerks and Office Expenses	17,736 55	71,806 09	89,542 64	84,419 94
Enginemen and Firemen	122,547 11	838,794 04	961,341 15	964,932 50
Roundhousemen	19,175 77	74,414 69	93,590 46	90,062 95
Fuel for Locomotives, Wood	190 48	705 04	895 52	601 77
Fuel for Locomotives, Coal	72,112 68	631,161 91	703,274 59	594,616 38
Water Supply for Locomotives	13,700 47	52,164 96	65,865 43	62,559 16
Oil, Tallow, Waste for Locomotives	5,068 42	33,162 49	38,230 91	35,743 09
Other Supplies for Locomotives	2,980 64	21,543 80	24,524 44	27,261 93
Conductors, Baggagemen and Brakemen	100,129 05	575,383 03	675,512 08	674,803 74
Cars, Lighting and Heating	5,641 67	.....	5,641 67	4,727 70
Cars, Cleaning	19,915 33	1,326 10	21,241 43	19,393 03
Cars, Lubricating	2,139 88	31,366 15	33,506 03	29,706 82
Other Train Supplies and Expenses	9,916 65	16,167 59	26,084 24	27,971 58
Switchmen and Signalmen	3,536 49	14,119 31	17,655 80	16,168 40
Yardmen	31,178 61	170,922 88	202,101 49	196,833 42
Watchmen	1,753 27	6,167 14	7,920 41	7,973 18
Telegraph Expenses	52,358 33	209,913 15	262,271 48	256,686 73
Station Expenses, Agents and Assistants	52,191 37	203,013 60	255,204 97	243,696 92
Labor at Stations	5,666 09	168,128 85	173,794 94	165,449 93
Mail Expenses	2,418 60	.....	2,418 60	1,538 00
Station Supplies	11,152 78	31,821 31	42,974 09	45,264 52
Expenses of Operations and Supplies, Signals, Interlocking, Plants, etc.	346 16	1,384 79	1,730 95	431 33
Switching Charges, Balance	2 00	10,664 89	10,666 89	10,041 16

TABLE No. 4.—(*Continued.*)

ACCOUNTS.	PASSENGER.	FREIGHT.	TOTAL.	Expenses for 1899-1900 for Comparison
CONDUCTING TRANSPORTATION—*Continued.*				
Car Mileage, Balance	$2,176 40	$53,800 80	$55,977 20	$77,616 27
Hire of Equipment	25,116 99	Cr. 9,082 27	16,034 72	9,596 64
Loss and Damage to Property	11,392 03	75,004 61	86,396 64	68,541 53
Casualty Fund	12,000 00	48,000 00	60,000 00	60,000 00
Clearing Wrecks	2,279 68	31,197 70	33,477 38	32,466 12
Operating Marine Equipment	.....	48,096 05	48,096 05	14,738 30
Elevators	.....	9,341 40	9,341 40	11,590 73
Rent of Tracks, Yards and Terminals	3,079 03	1,439 38	4,518 41	3,185 07
Rents of Building and Other Property	2,805 84	2,400 51	5,206 35	5,088 94
Stationery and Printing	10,900 83	30,456 54	41,357 37	35,440 56
Other Expenses, Operating Department	1,806 75	5,779 53	7,586 28	8,885 74
Total	$634,305 51	$3,504,124 44	$4,138,429 95	$3,941,869 08
Superintendence, Salaries of Officers, Com. Dept	$5,044 45	$21,480 00	$26,524 45	$24,840 00
Salaries of Clerks and Office Expenses, Com. Dept	12,676 49	36,307 72	48,984 21	47,337 43
Outside Agencies, Commercial Department	26,504 95	159,217 26	185,722 21	179,177 90
Commissions, Commercial Department	1,732 24	.....	1,732 24	339 43
Advertising, Commercial Department	9,625 86	10 42	9,636 28	10,311 81
Stationery and Printing, Commercial Department	1,526 16	4,803 21	6,329 37	6,298 80
Total	$57,110 15	$221,818 61	$278,928 76	$268,305 37
Grand Total Conducting Transportation	$691,415 66	$3,725,943 05	$4,417,358 71	$4,210,174 45

TABLE No. 4.—(*Continued.*)

ACCOUNTS.	PASSENGER.	FREIGHT.	TOTAL.	Expenses for 1899-1900 for Comparison
GENERAL EXPENSES.				
Salaries of General Officers	$11,817 96	$47,572 08	$59,390 04	$59,120 04
Salaries of Clerks and Attendants	17,701 09	100,011 19	117,712 28	113,207 46
General Office, Expenses and Supplies	2,539 40	10,347 73	12,887 13	16,269 12
Insurance	4,799 84	29,141 14	33,940 98	34,179 42
Law Expenses	16,517 47	57,625 66	74,143 13	67,863 25
Stationery and Printing (General Office)	1,896 64	7,562 67	9,459 31	8,479 08
Advertising	258 86	1,047 45	1,306 31	964 70
Taxes	81,589 26	326,261 47	407,850 73	387,927 82
Other Expenses	2,343 79	9,446 97	11,790 76	9,723 81
Total	$139,464 31	$589,016 36	$728,480 67	$697,734 70

TABLE No. 5.

Comparison of Monthly Earnings, Expenses and Net Earnings of the Norfolk and Western Railway for the year ending June 30, 1901, compared with same period previous year.

	YEAR ENDING JUNE 30, 1901	YEAR ENDING JUNE 30, 1900.
EARNINGS:		
July	$1,242,936 28	$1,052,183 77
August	1,368,047 06	1,144,369 21
September	1,327,877 17	1,222,370 06
October	1,414,829 10	1,204,947 56
November	1,291,364 33	1,174,752 78
December	1,365,929 09	1,137,772 02
January	1,340,474 04	1,201,365 15
February	1,236,003 25	1,060,014 93
March	1,301,619 23	1,172,136 48
April	1,249,496 87	1,128,614 05
May	1,343,975 66	1,281,590 65
June	1,212,889 78	1,310,888 27
Total	$15,785,441 86	$14,091,004 93
EXPENSES (including Taxes):		
July	$770,874 58	$684,598 37
August	809,183 25	701,757 52
September	789,364 00	698,526 42
October	797,970 12	713,471 17
November	770,872 34	718,949 59
December	764,471 32	632,388 45
January	787,674 36	690,943 65
February	746,878 74	675,136 39
March	836,247 60	725,516 95
April	804,999 82	719,939 55
May	833,052 77	775,038 73
June	733,870 19	764,828 89
Total	$9,445,459 09	$8,501,095 68
NET EARNINGS:		
July	$472,061 70	$367,585 40
August	558,863 81	442,611 69
September	538,513 17	523,843 64
October	616,858 98	491,476 39
November	520,491 99	455,803 19
December	601,457 77	505,383 57
January	552,799 68	510,421 50
February	489,124 51	384,878 54
March	555,371 63	446,619 53
April	444,497 05	408,674 50
May	510,922 89	506,551 92
June	479,019 59	546,059 38
Total	$6,339,982 77	$5,589,909 25

TABLE No. 6.

General Summary of Passenger Transportation on the Norfolk and Western Railway for the Year Ending June 30th, 1901.

POINTS FROM AND TO	Local or Through Business.	TOTALS.			Earnings per Passenger per Mile. (Cents).	Average Distance Carried.
		Passengers Carried.	Passengers One Mile.	Earnings.		
Local to local	Local	2,040,037	61,578,601	$1,528,437 49	2.482	30.2
Local to foreign	"	92,272	9,808,449	208,805 33	2.129	106.3
Foreign to local	"	90,269	9,597,378	202,361 07	2.109	106.3
Total of local business	.....	2,222,578	80,984,428	$1,939,603 89	2.395	36.4
Foreign to foreign	Through	27,797	4,976,606	106,850 86	2.147	179.0
Grand total	.....	2,250,375	85,961,034	$2,046,454 75	2.381	38.2

General Summary of Freight Transportation on the Norfolk and Western Railway for the Year Ending June 30th, 1901.

POINTS FROM AND TO	Local or Through Business.	TOTALS.			Earnings per Ton per Mile. (Cents).	Average Distance Carried.
		Tons Carried.	Tons One Mile.	Earnings.		
Local to local	Local	3,760,609	691,992,204	$4,094,568 41	0.592	184.0
Local to foreign	"	5,085,265	1,601,209,512	5,794,806 40	0.362	314.9
Foreign to local	"	992,635	209,454,819	1,632,926 08	0.780	211.0
Total of local business	.....	9,838,509	2,502,656,535	$11,522,300 89	0.460	254.4
Foreign to foreign	Through	998,003	361,714,225	1,691,862 96	0.468	362.4
Grand total	.....	10,836,512	2,864,370,760	$13,214,163 85	0.461	264.3

TABLE No. 7.

Classification of Freight carried on the Norfolk and Western Railway for the year ending June 30, 1901, as compared with same period previous year (net tons).

CLASSES.	1900-1901.	1899-1900.	INCREASE OR DECREASE IN 1900-1901.	
			Increase.	Decrease.
PRODUCTS OF AGRICULTURE.				
Grain	286,024	280,229	5,795	
Flour	106,176	106,582	.....	406
Other mill products	56,315	51,022	5,293	
Hay, straw and forage	98,529	79,343	19,186	
Tobacco	62,016	67,588	.....	5,572
Cotton	16,995	17,358	.....	363
Fruit and vegetables	62,350	75,071	.....	12,721
Peanuts	22,210	19,093	3,117	
Miscellaneous	3,930	4,824	.....	894
PRODUCTS OF THE FOREST.				
Lumber, logs, ties, telegraph poles and staves	915,358	851,409	63,949	
Bark	69,024	56,690	12,334	
Cord wood	36,593	39,550	.....	2,957
Charcoal	1,996	1,169	827	
Other products of the forest	6,223	6,262	.....	39
ANIMALS AND PRODUCTS OF ANIMALS.				
Live stock and live poultry	53,170	51,294	1,876	
Dressed meats (fresh meat only)	9,377	5,810	3,567	
Other packing house products—lard, bacon, canned meats, butter, eggs and cheese	49,441	54,098	.....	4,657
Dressed poultry, game and fish (not salted)	3,054	1,956	1,098	
Wool	2,773	4,392	.....	1,619
Hides and leather	22,892	22,024	868	
Miscellaneous	861	1,027	.....	166
PRODUCTS OF THE MINES, QUARRIES AND FURNACES.				
Anthracite coal	41,075	57,504	.....	16,429
Bituminous coal	4,890,317	4,477,532	412,785	
Coke	1,386,816	1,512,045	.....	125,229
Iron ore	626,579	856,172	.....	229,593
Manganese ore	3,150	4,302	.....	1,152
Zinc ore and spelter	15,527	18,887	.....	3,360
Marble and stone (except limestone)	43,911	72,885	.....	28,974
Limestone	337,599	386,899	.....	49,300
Plaster (land plaster, not building)	8,372	10,844	.....	2,472
Salt	28,739	25,975	2,764	
Other products of mines	113,672	135,168	.....	21,496

TABLE No. 7.—(*Continued*).

Classification of Freight carried on the Norfolk and Western Railway for the year ending June 30, 1901, as compared with same period previous year (net tons).

CLASSES.	1900-1901.	1899-1900.	INCREASE OR DECREASE IN 1900-1901.	
			Increase.	Decrease.
MANUFACTURES AND MISCELLANEOUS.				
Petroleum and its products	18,513	18,497	16	
Oils, paints, etc.	25,744	11,258	14,486	
Sugar	53,379	48,094	5,285	
Naval stores, including boat oars	454	876	.....	422
Iron—pig and bloom	419,727	432,798	.....	13,071
Pig lead, shot and bar lead	1,309	857	452	
Iron and steel rails	18,973	29,258	.....	10,285
Other castings and machinery	107,519	131,727	.....	24,208
Bar and sheet metal	117,560	72,093	45,467	
Cement, brick, lime and building plaster	173,872	169,172	4,700	
Fertilizer, not including land plaster	84,615	81,079	3,536	
Soda ash	17,395	20,248	.....	2,853
Caustic soda	4,663	4,742	.....	79
Agricultural implements	8,469	6,698	1,771	
Wagons, carriages, tools, etc.	11,456	10,704	752	
Wines, liquors and beers	18,350	16,943	1,407	
Household goods and furniture	17,991	17,766	225	
Groceries, molasses, coffee and fish (salted)	82,223	73,463	8,760	
Dry goods and carpets, including linoleum and oil cloth	62,393	75,736	.....	13,343
Merchandise	101,756	111,984	.....	10,228
Boots and shoes	26,800	31,130	.....	4,330
Miscellaneous and other commodities	82,287	63,094	19,193	
TOTALS	10,836,512	10,783,221	639,509	586,218
Net increase for year ending June 30, 1901	.....	.....	53,291	

REPORT

OF THE

GENERAL MANAGER.

NORFOLK AND WESTERN RAILWAY CO.

ROANOKE, VA., August 18, 1901.

Mr. HENRY FINK,
President:

DEAR SIR:—I beg to submit herewith the following report of the operations of the Norfolk and Western Railway Company for the twelve months ending June 30, 1901:

Respectfully submitted,

L. E. JOHNSON,
General Manager.

GROSS EARNINGS:

From freights	$13,214,163 85	
" passengers	2,046,454 75	
" express	204,962 60	
" mails	199,825 06	
" miscellaneous	120,035 60	
Total		$15,785,441 86

OPERATING EXPENSES, INCLUDING TAXES:

For general expenses	$728,480 67	
" maintenance of way and structures	1,975,393 43	
" maintenance of equipment	2,324,226 28	
" conducting transportation	4,417,358 71	
Total		$9,445,459 09
Net earnings		$6,339,982 77
Ratio of expenses in earnings		59.84%
Ratio of expenses to earnings (excluding taxes)		57.25%

Comparative Statement of Earnings.

YEARS.	PASSENGERS.	FREIGHT.	EXPRESS.	U. S. MAILS.	MISCELLANEOUS SOURCES.	TOTAL.
1899-1900	$1,857,304 87	$11,753,062 38	$167,296 55	$199,696 49	$113,644 64	$14,091,004 93
1900-1901	2,046,454 75	13,214,163 85	204,962 60	199,825 06	120,035 60	15,785,441 86
Increase	$189,149 88	$1,461,101 47	$37,666 05	$128 57	$6,390 96	$1,694,436 93
Decrease	.....	.....	.....	.....	.....	.....
Per Cent. Increase...	10.18%	12.43%	22.51%	0.06%	5.62%	12.02%
Per Cent. Decrease..	.....	.....	.....	.....	.....	.....

Comparative Statement of Expenses.

YEARS.	GENERAL EXPENSES.	MAINTENANCE OF WAY AND STRUCTURES.	MAINTENANCE OF EQUIPMENT.	CONDUCTING TRANSPORTATION.	TOTAL.
1899-1900	$697,734 70	$1,558,803 43	$2,034,383 10	$4,210,174 45	$8,501,095 68
1900-1901	728,480 67	1,975,393 43	2,324,226 28	4,417,358 71	9,445,459 09
Increase	$30,745 97	$416,590 00	$289,843 18	$207,184 26	$944,363 41
Decrease	.....	.....	.....	.....	.....
Per Cent. Increase...	4.41%	26 72%	14.25%	4.92%	11.11%
Per Cent. Decrease...	.....	.....	.....	.....	.....

Statement of Freight Earnings and Expenses, 1900-1901.

	PER TRAIN PER MILE (Cents).	PER TON PER MILE (Cents).
EARNINGS.		
From freight	212.58	.461
" miscellaneous sources	1.60	.004
Total	214.18	.465
EXPENSES.		
General expenses	9.48	.021
Maintenance of way and structures	25.61	.055
Maintenance of equipment	33.62	.073
Conducting transportation	59.94	.130
Total	128.65	.279
Net earnings	85.53	.186

Statement of Passenger Earnings and Expenses, 1900-1901.

	PER TRAIN PER MILE (Cents).	PER PASSENGER PER MILE, (Cents).
EARNINGS.		
From passengers	94.28	2.381
" express	9.44	.238
" United States mail	9.21	.232
" miscellaneous sources	.95	.024
Total	113.88	2.875
EXPENSES.		
General expenses	6.42	.162
Maintenance of way and structures	17.68	.446
Maintenance of equipment	10.79	.273
Conducting transportation	31.85	.804
Total	66.74	1.685
Net earnings	47.14	1.190

FREIGHT BUSINESS.

	1899-1900.	1900-1901.	INCREASE.	DECREASE.	PERCENTAGE.
Tons local freight.	9,797,608	9,838,509	40,901	.....	0.42
Tons through freight.....	985,613	998,003	12,390	.....	1.26
Totals.....	10,783,221	10,836,512	53,291	.....	0.49

TONNAGE MILEAGE.

	1899-1900.	1900-1901.	INCREASE.	DECREASE.	PERCENTAGE.
Local	2,343,882,753	2,502,656,535	158,773,782	.....	6.77
Through	388,653,873	361,714,225	.....	26,939,648	6.93
Totals.....	2,732,536,626	2,864,370,760	131,834,134	.....	4.82

PASSENGER BUSINESS.

	1899-1900.	1900-1901.	INCREASE.	DECREASE.	PERCENTAGE.
First class.....	1,320,976	2,215,561	894,585	.....	67.72
Second class.....	796,208	34,814	.....	761,394	95.63
Totals.....	2,117,184	2,250,375	133,191	.....	6.29

PASSENGERS CARRIED.

	1899-1900.	1900-1901.	INCREASE.	DECREASE.	PERCENTAGE.
Local	2,095,287	2,222,578	127,291	.....	6.06
Through	21,897	27,797	5,900	.....	26.94
Totals.....	2,117,184	2,250,375	133,191	.....	6.29

PASSENGER MILEAGE.

	1899-1900.	1900-1901.	INCREASE.	DECREASE.	PERCENTAGE.
Local	75,595,602	80,984,428	5,388,826	.....	7.13
Through	4,220,883	4,976,606	755,723	.....	17.90
Totals.....	79,816,485	85,961,034	6,144,549	.....	7.70

COAL SHIPMENTS.

	1899-1900.		1900-1901.	
	CARS.	NET TONS.	CARS.	NET TONS.
From Pocahontas fields.....	142,472	4,403,181	132,095	4,605,231
" Clinch Valley fields....	17,810	402,645	20,677	513,004
" Kenova fields.....	18,093	450,200	19,937	559,013
" other Norfolk and Western Railway territory	863	18,129	835	18,392
Total shipments from Norfolk and Western Railway fields.	179,238	5,274,155	173,544	5,695,640
Received from connecting lines	1,755	45,124	2,126	61,510
Grand Total.....	180,993	5,319,279	175,670	5,757,150

DISTRIBUTION.	1899-1900.	1900-1901.
	NET TONS.	NET TONS.
Tidewater shipments.....	2,151,616	2,545,590
Local consumers on line Norfolk and Western Railway.	768,347	693,810
To points on other roads	1,512,445	1,589,406
Total Norfolk and Western Railway paying coal.....	4,432,408	4,828,806
Received from connecting lines.....	45,124	61,510
Total shipments paying coal	4,477,532	4,890,316
Coal for use Norfolk and Western (free) ...	841,747	866,834
Grand total bituminous coal.....	5,319,279	5,757,150
Shipments anthracite coal	57,504	41,075

COKE SHIPMENTS.

	1899–1900.		1900–1901.	
	CARS.	NET TONS.	CARS.	NET TONS.
From Pocahontas fields.....	69,449	1,450,815	56,864	1,236,043
" Clinch Valley fields...	2,203	58,954	5,814	152,083
" Connecting lines.....	348	7,189	92	2,021
Grand total	72,000	1,516,958	62,770	1,390,147

DISTRIBUTION.	1899–1900.	1900–1901.
	NET TONS.	NET TONS.
Local Consumers on Line Norfolk and Western Railway.....	771,493	687,272
To points on other roads.....	661,644	590,139
Tidewater shipments	72,070	107,384
Total Norfolk and Western Railway paying coke...	1,505,207	1,384,795
Received from connecting lines..	6,838	2,021
Total shipments paying coke.....	1,512,045	1,386,816
Coke for use Norfolk and Western Railway (free).....	4,913	3,331
Grand total	1,516,958	1,390,147

Engine Mileage.

YEARS.	PASSENGER.	FREIGHT.	SHIFTING.	MAINTENANCE OF WAY	TOTAL
1899–1900	2,063,861	9,761,741	970,102	164,827	12,960,531
1900–1901	2,236,732	8,342,713	1,005,896	314,132	11,899,473
Increase	172,871	.....	35,794	149,305	.....
Decrease	.....	1,419,028	.....	.....	1,061,058

Train Mileage.

YEARS.	PASSENGER.	FREIGHT.	MAINTENANCE OF WAY	TOTAL
1899–1900	2,017,465	6,281,258	164,827	8,463,550
1900–1901	2,170,566	6,215,897	314,132	8,700,595
Increase	153,101	.....	149,305	237,045
Decrease	.....	65,361	....	.....

Car Mileage.

YEARS.	PASSENGER.	FREIGHT LOADED	FREIGHT EMPTY	TOTAL
1899–1900	10,095,847	137,562,762	82,694,596	230,353,205
1900–1901	11,275,685	133,177,918	81,001,786	225,455,389
Increase	1,179,838	.....	.....	.....
Decrease	.....	4,384,844	1,692,810	4,897,816

Freight Car Movement.

YEARS.	DIRECTION.	LOADED CARS.	EMPTY CARS.	TOTAL LOADED AND EMPTY CARS.
1899-1900	East and North Bound..	82,317,396—75.0%	27,462,285—25.0%	109,779,681
	West and South Bound..	55,245,366—50.0%	55,232,311—50.0%	110,477,677
Total		137,562,762—62.5%	82,694,596—37.5%	220,257,358
1900-1901	East and North Bound..	83,111,988—77.7%	23,855,354—22.3%	106,967,342
	West and South Bound..	50,065,930—46.7%	57,146,432—53.3%	107,212,362
Total		133,177,918—62.2%	81,001,786—37.8%	214,179,704
Increase		.....	.....	.....
Decrease		4,384,844—3.2%	1,692,810—2.0%	6,077,654—2.8%

GENERAL STATISTICS.

	YEAR ENDING JUNE 30.	
	1900.	1901.
Passengers carried	2,117,184	2,250,375
Passengers carried one mile	79,816,485	85,961,034
Average haul of passengers (miles)	37.70	38.20
Average amount received from each passenger (cents)	87.7	90.9
Average amount each passenger per mile (cents)	2.327	2.381
Miles run by passenger trains	2,017,465	2,170,566
Miles run by passenger cars	10,095,847	11,275,685
Average number passengers per train mile	39.56	39.60
Earnings per mile run by passenger trains (not including mail and express) (cents)	92.06	94.28
Earnings per mile run by passenger trains (including mail and express) (cents)	110.25	112.93
Tons of freight carried	10,783,221	10,836,512
Tons of freight carried one mile	2,732,536,626	2,864,370,760
Average haul of freight (miles)	253.41	264.31
Miles run by freight trains	6,281,258	6,215,897
Miles run by freight cars	220,257,358	214,179,704
Average tons of revenue freight per train mile	435	461
Average tons of freight in each loaded car	19.86	21.51
Average cars per train	35.07	34.46
Of which loaded	21.90	21.43
Of which empty	13.17	13.03
Earnings per mile run by freight trains (cents)	187.11	212.58
Average amount received from each ton of freight (cents)	108.99	121.94
Average amount received per mile for each ton of freight (mills)	4.301	4.613
Expenses per mile run by freight trains (cents)	114.68	128.65
Expenses per ton per mile, including taxes (mills)	2.636	2.792
Expenses per ton per mile, excluding taxes (mills)	2.494	2.649

Summary of Passenger and Freight Car Mileage.

	YEAR ENDING JUNE 30,	
	1900.	1901.
Total passenger car mileage on Norfolk and Western Railway	10,095,847	11,275,685
Mileage of Norfolk and Western passenger cars on Norfolk and Western Railway	7,946,916	8,788 257
Mileage of Norfolk and Western passenger cars on foreign lines	889,239	796,635
Total mileage made by Norfolk and Western passenger cars	8,836,155	9,584,892
Mileage of foreign passenger cars (including Pullman) on Norfolk and Western Railway	2,148,931	2,487,428
Percentage of passenger car mileage made by foreign cars	21.3	22.1
Mileage of Norfolk and Western freight cars on Norfolk and Western Railway	149,331,203	152,408,586
Mileage of Norfolk and Western freight cars on foreign lines	56,938,307	51,353,935
Total mileage made by Norfolk and Western Railway freight cars	206,269,510	203,762,521
Mileage of foreign freight cars on Norfolk and Western Railway	70,926,155	61,771,118
Percentage of freight car mileage made by foreign cars	32.2	28.8
Mileage of Norfolk and Western box cars on Norfolk and Western Railway	31,951,012	31,355,374
Average number of box cars in service on Norfolk and Western Railway	2,263	2,436
Average daily mileage box cars on Norfolk and Western Railway	38.68	35.26
Mileage of Norfolk and Western coal cars on Norfolk and Western Railway	92,867,621	92,220,547
Average number coal cars in service on Norfolk and Western Railway	6,224	6,565
Average daily mileage coal cars on Norfolk and Western Railway	40.87	38.49
Total Norfolk and Western freight car mileage on Norfolk and Western Railway in transportation of freight	142,635,357	146,701,195
Average number Norfolk and Western Railway freight cars in service	17,575	19,011
Average number Norfolk and Western Railway freight cars in service on Norfolk and Western Railway	10,480	11,747
Average daily mileage on Norfolk and Western Railway	37.28	34.22

TELEGRAPH.

Reconstruction.

(Materials furnished by Western Union Telegraph Co.)

10 Miles new chestnut poles between Petersburg and City Point. Completed May 10, 1901.

19.2 Miles new cross arms and cedar poles, North Kenova to Haverhill.

Additions.

99 Miles block wire, East Williamson to Kenova. Completed November 3, 1900.

53 Miles wire, Roanoke to Lynchburg. Completed February 6, 1901.

39.3 Miles wire, Kenova to Portsmouth. Completed May 20, 1901.

MAINTENANCE OF WAY DEPARTMENT.

Table of Change in Mileage.

	Norfolk.	Shenandoah.	Radford.	Pocahontas.	Scioto	Total.
Lynchburg Industrial Branch	.26	.....	.....	.....	.....	.26
Y-Connection, Durham	.30	.....	.....	.....	.....	.30
West Y, W-S. Dist., Roanoke	.....	.20	.....	.....	.....	.20
Radford Connecting Branch	.....	.....	4.71	.....	.....	4.71
West Y, Walton	.....	.....	.40	.....	.....	.40
Chestnut Creek Branch	.....	.....	.05	.....	.....	.05
Speedwell Extension	.....	.....	4.07	.....	.....	4.07
Laurel Creek Branch	.....	.....	.....	.44	.....	.44
Briar Mountain Branch	.....	.....	.....	1.78	.....	1.78
Coal Creek Branch	.....	.....	.....	.59	.....	.59
Second Track	2.19	.....	5.15	5.34	.....	12.68
New Sidings Laid	3.89	.87	4.55	9.01	2.18	20.50
Old Sidings Extended	1.83	.43	.72	1.99	.73	5.70
Total Increase	8.47	1.50	19.65	19.15	2.91	51.68
Sidings Removed	2.28	1.08	7.28	3.81	.32	14.77
Lynchburg Belt Line	.85	.....	.....	.....	.....	.85
Total Decrease	3.13	1.08	7.28	3.81	.32	15.62
Net Increase	5.34	.42	12.37	15.34	2.59	36.06

Miles of Main and Second Track Replaced by new 75 and 85-lb. Steel Rails.

DIVISIONS.	75-lb.	85-lb.	Total.
Norfolk	.....	14.08	14.08
Radford	.....	7.81	7.81
Pocahontas	4.57	29.12	33.69
Scioto	24.11	20.26	44.37
Totals	28.68	71.27	99.95

Miles of Resawed 67-lb. Rail used in Main Track, Replacing Light and Worn-Out Rails.

DIVISIONS.	Miles 67-lb. Resawed.
Shenandoah	7.06
Radford	1.48
Pocahontas	23.81
Total	32.35

Cubic Yards of Ballast put under Track.

DIVISIONS.	Slag.	Cinder.	Gravel.	Total.
Norfolk	21,994	5,814	1,080	28,888
Shenandoah	11,834	10,375	.....	22,209
Radford	23,697	.....	.....	23,697
Pocahontas	.....	10,000	22,184	32,184
Scioto	.....	3,410	18,620	22,030
Totals	57,525	29,599	51,884	129,008

Cubic Yards of Materials used in Widening Banks.

DIVISIONS.	Earth.	Rock.
Norfolk	47,504	.....
Shenandoah	128,362	1,966
Radford	42,083	13,514
Pocahontas	31,340	4,578
Scioto	211,300	6,500
Totals	460,589	26,558

Lineal Feet of Standard Fence Erected.

DIVISIONS.	Lineal Feet.
Shenandoah	172,300
Radford	156,829
Pocahontas	101,632
Scioto	70,388
Total	501,149

Track Materials Used fo· Maintenance and Renewals

	NORFOLK.	SHENANDOAH.	RADFORD.	POCAHONTAS.	SCIOTO	TOTAL.
Steel Rails, new (tons)	1,897	.....	1,062	4,468	5,485	12,912
Steel Rails, worn (tons)	416	37	596	660	1,186	2,895
Steel Rails, worn, 67 and 85-lb. resawed (tons)	.....	825	246	2,517	.....	3,588
Splices, new (pairs)	9,646	3,863	8,107	26,202	16,532	64,350
Splices, fit (pairs)	2,219	772	3,213	4,067	1,406	11,377
Switches	103	52	148	201	89	593
Frogs, spring-rail	33	54	95	136	54	372
Frogs, stiff-rail	124	7	104	149	13	397
Rail Braces	8,148	35,358	9,188	20,110	1,163	73,967
Track Bolts	63,630	27,882	74,128	168,187	106,838	440,665
Nut Locks	.....	.....	2,280	2,580	200	5,060
Spikes	195,034	214,887	292,714	355,946	180,068	1,238,649
Tie-plates	992	2	48,701	109,066	168,022	326,783
Cross-ties	166,619	199,664	149,958	129,889	136,205	782,335
Switch Timber	32,364	13,568	43,700	55,780	36,860	182,272
Ballast (cubic yards)	28,888	22,209	23,697	32,184	22,030	129,008
Automatic Switch Stands	14	2	2	.....	6	24

Track Materials Used in Construction of Branches, Second Track and Sidings.

	NORFOLK.	SHENANDOAH.	RADFORD.	POCAHONTAS.	SCIOTO	TOTAL.
Steel Rails, new (tons)	120	.....	1,480	622	.....	2,222
Steel Rails, worn (tons)	597	116	702	672	344	2,431
Splices, new (pairs)	346	.....	3,569	1,880	40	5,835
Splices, worn (pairs)	2,183	440	3,856	2,133	916	9,528
Point Switches	42	10	65	32	10	159
Spring-rail Frogs	14	3	34	13	5	69
Stiff-rail Frogs	33	7	30	19	5	94
Rail Braces	294	251	379	126	67	1,117
Track Bolts	11,174	1,098	39,491	19,463	3,994	75,220
Spikes	52,980	7,500	134,064	74,951	17,666	287,161
Tie Plates	.....	.....	.....	6,777	.....	6,777
Cross-ties	13,146	2,423	49,024	25,024	4,608	94,225
Switch Timber	20,801	3,012	23,147	20,884	9,261	77,105
Automatic Switch Stands	11	1	28	2	.....	42
Ballast (cubic yards)	.....	.....	43,125	10,000	.....	53,125

Total Miles of Track Laid with Steel and Iron Rails in Use June 30, 1901.

Main Line, Branches, Etc.	Steel Rails.				Iron Rails.			Total.			
	Main Line.	Second Track.	Sidings.	Total	Main Line.	Sidings.	Total.	Main Line.	Second Track.	Sidings.	Total.
Norfolk Division.											
Main Line, Lambert's Point to Roanoke	259.62	7.84	106.24	373.70	....	1.12	1.12	259.62	7.84	107.36	374.82
Main Line, Lynchburg to Durham	114.10	.....	7.46	121.56	....	.22	.22	114.10	.....	7.68	121.78
Norfolk Branch	1.28	.....	1.53	2.81	....	.....	.....	1.28	.....	1.53	2.81
Knitting Mill Branch	1.00	.....	.18	1.18	....	.....	.....	1.00	.....	.18	1.18
Money Point Branch	1.91	.....	.27	2.18	....	.....	.....	1.91	.....	.27	2.18
Gilmerton Branch	.53	.....	1.80	2.33	....	.....	.....	.53	.....	1.80	2.33
City Point Branch	9.83	.....	.....	9.83	.17	.43	.60	10.00	.....	.43	10.43
Lynchburg Industrial Branch	.26	.....	.....	.26	....	.....	.....	.26	.....	.....	.26
Durham Division Connection	1.33	.....	.20	1.53	....	.....	.....	1.33	.....	.20	1.53
Bannister Branch	1.00	.....	.07	1.07	....	.....	.....	1.00	.....	.07	1.07
Belt Railroad Durham	2.18	.....	1.24	3.42	....	.....	.....	2.18	.....	1.24	3.42
Y Connection, Durham	.30	.....	.....	.30	....	.....	.....	.30	.....	.....	.30
Shenandoah Division.											
Main Line, Hagerstown to Roanoke	238.00	.....	34.92	272.92	....	2.65	2.65	238.00	.....	37.57	275.57
Main Line, Roanoke to Winston-Salem	121.30	.....	13.24	134.54	....	.....	.....	121.30	.....	13.24	134.54

West Y. W. S. Dist., Roanoke...	.20	.....	.....	.20	....	.....	.....	.20	.....	.....	.20
Rorer Iron Company Tracks...	1.00	.....	.....	1.00	....	.....	.....	1.00	.....	.....	1.00
Stock Yard Tracks.....	.37	.....	.....	.37	....	.....	.....	.37	.....	.....	.37
Crozer Tracks.....	.47	.....	.....	.47	....	.....	.....	.47	.....	.....	.47
Pelter's Mine Branch.....	.01	.....	.....	.01	.72	.07	.79	.73	.....	.07	.80
C. & O. Connection, Basic.....	.28	.....	.....	.28	....	.....	.....	.28	.....	.....	.28
Crimora Branch.....	.57	.....	.....	.57	1.81	.15	1.96	2.38	.....	.15	2.53
Shenandoah Ore Branch.....	.65	.....	.13	.78	6.28	.70	6.98	6.93	.....	.83	7.76
Virginia Midland R. R. Connection	.....	.....	.....	.....	.05	.....	.05	.05	.....	.....	.05
Carsons Lime Kiln Branch.....	.12	.....	.....	.12	.19	.11	.30	.31	.....	.11	.42
B. & O. R. R. Connection.....	.....	.....	.....	.....	.44	.....	.44	.44	.....	.....	.44
RADFORD DIVISION.											
Main Line, Roanoke to Bluefield.	106.80	50.57	62.99	220.36	....	.....	.....	106.80	50.57	62.99	220.36
Main Line, Radford to Bristol..	106.21	.....	33.71	139.92	....	.....	.....	106.21	.....	33.71	139.92
Main Line, North Carolina Jct. to Iron Ridge.....	45.19	.....	7.39	52.58	....	.....	.....	45.19	.....	7.39	52.58
Main Line, M. & W. Division...	.11	.....	2.83	2.94	....	.....	.....	.11	.....	2.83	2.94
Roanoke Belt Line.....	1.59	.....	.25	1.84	....	.....	.....	1.59	.....	.25	1.84
Radford Connecting Branch....	7.45	.....	1.49	8.94	....	.....	.....	7.45	.....	1.49	8.94
West Y. Walton.....	.40	.....	.....	.40	....	.....	.....	.40	.....	.....	.40
Radford Branch.....	2.03	.....	2.07	4.10	....	.....	.....	2.03	.....	2.07	4.10
New River Connection.....	.50	.....	.....	.50	....	.....	.....	.50	.....	.....	.50
Saltville Branch.....	9.91	.....	2.48	12.39	....	.....	.....	9.91	.....	2.48	12.39
Reed Island Branch.....	11.70	.....	1.77	13.47	....	.....	.....	11.70	.....	1.77	13.47
Periwinkle Branch.....	4.16	.....	.35	4.51	....	.....	.....	4.16	.....	.35	4.51
Spur to Betty Baker Mines.....	.68	.....	.....	.68	....	.....	.....	.68	.....	.....	.68
Hematite Branch.....	.77	.....	.02	.79	....	.....	.....	.77	.....	.02	.79

Total Miles of Track Laid with Steel and Iron Rails in Use June 30, 1901.

Main Line, Branches, Etc.	Steel Rails.				Iron Rails.			Total.			
	Main Line.	Second Track.	Sidings.	Total.	Main Line.	Sidings.	Total.	Main Line.	Second Track.	Sidings.	Total.
Indian Camp Branch	1.23	.....	.09	1.32	....	.....	.....	1.23	.....	.09	1.32
Speedwell Extension	4.54	.....	.....	4.54	....	.....	....	4.54	.....	.....	4.54
Chestnut Creek Branch	.05	.....	.....	.05	....	.....	.....	.05	.....	.....	.05
Spurs to Ore Mines	2.60	.....	.44	3.04	....	.....	.....	2.60	.....	.44	3.04
Pocahontas Division.											
Main Line, Bluefield to Williamson	105.60	24.54	68.75	198.89	....	.....	.....	105.60	24.54	68.75	198.89
Main Line, Graham to Norton	100.40	.....	16.40	116.80	....	.....	.....	100.40	.....	16.40	116.80
Pocahontas Branch	2.00	.....	7.36	9.36	....	.....	.....	2.00	.....	7.36	9.36
Laurel Creek Branch	.44	.....	.....	.44	....	.....	.....	44	.....	.....	.44
Bluestone Extension	5.96	.....	.75	6.71	....	.....	.....	5.96	.....	.75	6.71
Simmons Creek Branch	3.01	.....	3.29	6.30	....	.....	.....	3.01	.....	3.29	6.30
Flipping Creek Branch	4.02	.....	1.31	5.33	....	.....	.....	4.02	.....	1.31	5.33
Mill Creek Branch	.48	.....	.63	1.11	....	.....	.....	.48	.....	.63	1.11
Elkhorn Branches	3.88	.....	4.95	8.83	....	.....	.....	3.88	.....	4.95	8.83
North Fork, Elkhorn, including Buzzard's Creek, Leftwich and Bear Wallow Spur	9.46	.....	9.61	19.07	....	.....	.....	9.46	.....	9.61	19.07
Dan's Branch	1.06	.....	3.44	4.50	....	.....	.....	1.06	.....	3.44	4.50

Briar Mountain Branch	1.78	.....	.....	1.78	....	.....	.....	1.78	.....	.....	1.78
Big Creek Branch	.68	.....	.....	.68	....	.....	.....	.68	.....	.....	.68
Coal Creek Branch	.86	.....	.10	.96	....	.....	.....	.86	.....	.10	.96
Russell Creek Branch	1.18	.....	.48	1.66	....	.....	.....	1.18	.....	.48	1.66
Russell Fork Branch	2.71	.....	.36	3.07	....	.....	.....	2.71	.....	.36	3.07
Little Tom Branch	.30	.....	.....	.30	....	.....	.....	.30	.....	.....	.30
Big Tom Branch, including Fuller and Sallie's Spur	6.35	.....	4.55	10.90	....	.....	.....	6.35	.....	4.55	10.90
SCIOTO DIVISION.											
Main Line, Williamson to Columbus	235.96	.....	73 72	309.68	....	4.08	4.08	235.96	.....	77.80	313.76
Dingess Branch	1.76	.....	.74	2.50	....	.....	.....	1.76	.....	.74	2.50
Kenova Belt Line	2.94	.....	1.79	4.73	....	.....	.....	2.94	.....	1.79	4.73
Pittsburg, Cincinnati & St. Louis R. R. Connections	.37	.....	.....	.37	....	.....	.....	.37	.....	.....	.37
Columbus Connecting & Terminal R. R., Main Line	2.31	.....	5.00	7.31	....	.....	.....	2.31	.....	5.00	7.31
Warehouse Yard Branch	.95	.....	1.98	2.93	....	.....	.....	.95	.....	1.98	2.93
Cleveland, Cincinnati, Chicago & St. Louis R. R. Connection	.25	.....	.17	.42	....	.....	.....	.25	.....	.17	.42
Totals	1,556.94	82.95	488.54	2,128.43	9.66	9.53	19.19	1,566.60	82.95	498.07	2,147.62

Weight of Steel Rails in Main and Second Tracks.

WEIGHT PER YARD.	MAIN TRACK. MILES.	SECOND TRACK. MILES.	TOTAL MILES.
52 lbs.	9.62	.....	9.62
54 "	2.79	.....	2.79
56 "	423.64	3.87	427.51
60 "	45.20	.....	45.20
67 "	420.09	31.32	451.41
75 "	150.29	.....	150.29
85 "	385.30	47.76	433.06
Totals.....	1436.93	82.95	1519.88

Miles of Main Track Ballasted.

	FULL BALLAST.	PARTIAL BALLAST.	NO BALLAST.	TOTAL.
Miles.....	524.80	764.13	148.00	1436.93

Miles of Track Full Ballasted During Year.

Norfolk Division	10.50 miles with slag.
Radford Division	8.84 " " "
Pocahontas Division	8.34 " " gravel.
Scioto Division.....	7.10 " " "
Total.....	34.78 miles.

Roadbed and Tunnel Work.

Norfolk Division.....	East-bound grade reduced to 0.2%, M. P. 173.0 to M. P. 176.4, by raising track 6 ft.
Norfolk Division..... ..	East-bound grade reduced to 0.2%, M. P. 182.3 to M. P. 185.1, by raising track 7 ft.
Norfolk Division.....	Straightened main track by removal of reverse curve for 700 ft., M. P. 194.5.
Radford Division.....	From M. P. 309.5 to M. P. 310.6 line straightened and east-bound grade reduced to 0.32%.
Radford Division.....	Radford Connecting Branch was put into operation October 11, 1900.
Scioto Division.....	West-bound grade reduced to 0.2% from M. P. 534.8 to M. P. 535.2, between Genoah and Coleman.
Scioto Division.....	West-bound grade reduced to 0.18% from M. P. 557.5 to M. P. 558.3. Shoals, by lowering cut 7 ft.
Scioto Division.....	West-bound grade reduced from 1.1% to 0.5% from M. P. 657.5 to M. P. 660.7, by lowering cut 9 ft. between Davant and West Hopetown.
Radford Division.....	Tunnel No. 4, west of Shawsville, which was 150 feet long, and Tunnel No. 12, near Wills, which was 90 feet long, have been converted into double-tracked cuts.
Little Tom Tunnel.....	355 feet of permanent brick arch constructed.
Holbrook Tunnel.....	260 feet of permanent brick arch constructed.
Elkhorn Tunnel.....	A ventilating plant has been installed which furnishes 395,000 cu. ft. of fresh air per minute through tunnel.
M. P. 57.95—Norfolk Div....	Culvert 3′ x 2′ extended 8 ft. and end walls built.
M. P. 82.33—Norfolk Div....	Culvert 2′ x 2′ extended 13 ft. and end walls built.

Roadbed and Tunnel Work.

M. P. 100.26—Norfolk Div....	Culvert 4′ x 2′ extended 4 ft.
M. P. 113.78—Norfolk Div....	Culvert 2′ x 3′ extended 6 ft. and end walls built.
M. P. 145.39—Shenandoah Div.	New double box culvert 3½′ x6′ x 120′ built.
M. P. 146.65—Shenandoah Div.	New double box culvert 3½′ x 7′ x 40′ built.
M. P. 40.15—Winston-Salem District	New box culvert 3′ x 3′ x 40′ built.
M. P. 396.40—Pocahontas Div..	Cattle pass put in with 12-ft. opening.

Wharves, Docks, Interlocking Plants, Buildings, Water Stations, etc.

Lambert's Point.....	A steel coal pier was constructed. It is 860 ft. long, 72 ft. high, provided with 48 chutes for loading coal into large cargo vessels and 6 chutes for transferring coal quickly into bunker hatches of steamers. It is specially adapted for unloading 50-ton coal and coke cars into large vesvels that receive cargoes of coal and coke at Lambert's Point.
Lambert's Point.....	751,728 cubic yards of material have been dredged to secure a depth of 30 ft. at mean low tide.
Lambert's Point.....	12 new coal chutes were added to Coal Piers Nos. 1 and 2, and a new electric belt conveyor was placed on Coal Pier No. 1.
Norfolk	99,665 cu. yds. of material were dredged from slips and from around piers at Norfolk and used for reclaiming a portion of Lake Mahone, near Norfolk passenger station.
Norfolk	Extended Norfolk coal pier 60 ft. for loading coal directly from cars into barges.

Wharves, Docks, Interlocking Plants, Buildings, Water Stations, etc.

South Norfolk	Combined passenger and freight station, 16′ x 34′, was erected.
M. P. 3.27, General Agency	Telegraph office was erected.
Waverly, Norfolk Division	Interlocking plant remodeled for derails.
Island Yard, Norfolk Division	Tool house erected.
M. P. 198—Norfolk Division	Shelter shed erected at James River.
M. P. 99—Durham Division	Shelter shed erected at Quail Roost.
M. P. 114—Durham Division	Frame passenger station constructed from old building.
Shanandoah Division	3 tool houses constructed.
Boyce	Station extended 17′ x 28′ and roadway and station grounds improved.
Mayodan	Station extended 25 feet.
Radford Division	3 tool houses erected.
Roanoke	Brick addition to foundry at Roanoke Shops, 71′ x 155′, was built.
Roanoke	Brick oil house, 50′ x 60′, was erected at Roanoke Shops.
Montgomery	Passenger station 16′ x 14′ was erected.
Christiansburg	Addition of 32 ft. was made to freight room.
Walton	Tower and interlocking plant of 40 levers was erected.
Pepper	Combined freight and passenger station, 24′ x 61′, was erected.
Brown	Telegraph office erected.
Coe	Telegraph office erected.
Wills	Telegraph office erected.
East Radford	Track scales put in.
Chilhowie	Addition of 15 ft. was made to station.
Abingdon	42-ft. track scales were constructed.
Pocahontas Division	2 tool houses were erected.
Bluefield	Paved space 10 ft. wide and 100 ft. long for additional platform at passenger station.
Bluefield	Track scale No. 2 replaced by 100-ton track scale, 46 ft. long.
Graham	Section foreman's house erected.

Wharves, Docks, Interlocking Plants, Buil dings, Water Stations, etc.

Flat Top Yard	Section foreman's house erected.
M. P. 376.8—Pocahontas Div.	Section foreman's house erected.
Maybeury	Combined passenger and freight station, 24′ x 61′, erected.
Ennis	Section foreman's house erected.
Vivian	Store house erected.
Davy	Section foreman's house erected.
Thacker	Combined passenger and freight station, 24′ x 61′, erected.
Thacker	Section foreman's house erected.
East Williamson	Ten stalls brick roundhouse removed from Shenandoah and erected at Williamson
East Williamson	Yard Master's office erected.
East Williamson	Scale-house and scales constructed.
East Williamson	Store-house erected.
East Williamson	Sand-house erected.
East Williamson	Trainmen's house erected.
East Williamson	Enginemen's house erected.
Doane	Telegraph house erected.
Ironton	Addition, 11′ x 24′, made to freight station.
Portsmouth	Telegraph office erected.
Portsmouth	New Tower house and pneumatic gates erected at Gallia St. Telegraph office erected.
Davis	Small addition made to station.
Delano	Sand-house erected.
Delano	Addition, 20′ x 30′, made to station.
Valley Crossing	Sand-house and bin was erected.
Columbus	Single-arm semaphore erected at Bridge No. 5.
Norfolk Division	Two-arm semaphore erected at west end of double track.
Norfolk Division	3 semaphores erected.
Pocahontas Division	4 semaphores erected.
Scioto Valley Division	50,000-gallon tank and gasoline pumping plant put in and pump-house erected.
Tucker	New pump-house erected.
Simmons	Moved tank from M. P. 182.2 to Evergreen and erected new pump-house. Laid 2,832 ft. 4-in. cast-iron pipe.
Evergreen	

Wharves, Docks, Interlocking Plants, Buildings, Water Stations, etc.

M. P. 191—Norfolk Div.....	Moved water station from M. P. 192.4 to Concord.
Island Yard.....	Overhead coaling and water station erected for taking coal and water from main-line tracks.
Helena	25,000-gallon tank and pump-house erected, and gasoline pumping plant put in.
M. P. 230—Shenandoah Div....	50,000-gallon tank erected—Lemon's.
Lithia	Laid 2,616 ft. 4-in. cast-iron pipe to secure increased water supply.
Pembroke	New pump-house erected.
Abingdon	10-in. stand-pipe and 50,000-gallon tank erected.
Reed Island Junction.....	50,000-gallon tank, gasoline pumping plant and new pump-house erected.
North Fork.....	10-in. stand-pipe erected.
Hemphill	10-in. stand-pipe erected.
East Williamson.....	50,000-gallon tank, gasoline pumping plant and new pump-house erected.
Coal Grove.....	50,000-gallon tank erected.
Delano	50,000-gallon tank, new pump-house and deep well pump erected.

STRUCTURES PAINTED.

Division.	KINDS OF STRUCTURES.			
	Buildings	Tanks	Bridges	Total
Norfolk	68	8	14	90
Shenandoah	40	9	6	55
Radford	14	1	37	52
Pocahontas	159	....	25	184
Scioto	99	7	30	136
Totals.....	380	25	112	517

BRIDGES.

NUMBER.	LOCATION.	
		WOODEN TRESTLES AND BRIDGES REPLACED BY MASONRY AND EMBANKMENT.
24	Taylor's Run..	17-ft. light iron girders replaced by 12-ft. arch culvert and embankment.
59	Near Concord.	8-ft. light iron beams replaced by rail-top culvert and embankment.
60	Near Concord.	7-ft. light iron beams replaced by rail-top culvert and embankment.
91	Near Bonsack..	8-ft. light iron beams replaced by rail-top culvert and embankment.
93	Near Bonsack..	9-ft. light iron beams replaced by rail-top culvert and embankment.
97	Near Vinton..	14-ft. wooden stringer replaced by rail-top culvert and embankment.
106	Lick Run.....	25-ft. light iron bridge replaced by 14-ft. arch culvert and embankment—six tracks.
347	9th Beaver Creek	19-ft. wooden stringer replaced by 16-ft. arch culvert and embankment.
M. P. 184.2	Washout	90-ft. wooden trestle at washout, replaced by 16-ft. arch culvert and embankment.
440	Locker's Run..	229-ft. wooden trestle replaced by 12-ft. arch culvert and embankment.
491	Grottoes	10-ft. stringer bridge replaced by rail-top culvert and embankment.
554	Robinson's	230-ft. wooden trestle replaced by 12-ft. arch culvert and embankment.
575	Woodsdale	275-ft. wooden trestle replaced by 16-ft. arch culvert and embankment.
591	M. P. 110....	62-ft. wooden trestle replaced by 48-inch cast-iron pipe and embankment.
593	M. P. 111....	65-ft. wooden trestle replaced by 48-inch cast-iron pipe and embankment.
612	Water Branch.	1,056-ft. wooden trestle replaced by 20-ft. arch culvert and embankment.
617	Lamb's Trestle.	240-ft. wooden trestle replaced by double 3′ x 5′ box culvert and embankment.
618	Forma Zanta..	316-ft. wooden trestle replaced by a 3′ x 4′ box culvert and embankment.
622	Hawksbill Road	512-ft. wooden trestle replaced by 24-ft. arch culvert and embankment.

BRIDGES—*Continued.*

NUMBER.	LOCATION.	
623	Hudson's	90-ft. wooden trestle replaced by embankment and 30-inch cast-iron drain pipe.
628	Possum Hollow	254-ft. wooden trestle replaced by 16-ft. arch culvert and embankment.
630	Rileyville	391-ft. wooden trestle replaced by 20-ft. arch culvert and embankment
638	Hall's	193-ft. wooden trestle replaced by 24-ft. arch culvert and embankment.
645	Near Manor...	31-ft. stringer bridge replaced by rail-top culvert and embankment.
648	Near Manor...	31-ft. stringer bridge replaced by rail-top culvert and embankment.
651	Near Manor...	45-ft. wooden trestle replaced by rail-top culvert and embankment.
708	Grimes	11-ft. stringer bridge replaced by rail-top culvert and embankment.
814	Pearisburg	97-ft. wooden trestle replaced by 12-ft. arch culvert and embankment.
1008	Kenova Trestle	525-ft. wooden trestle in approach replaced by embankment.
1043	Storm's Creek.	271-ft. wooden trestle replaced by 2 spans stone arch, 30 ft. each, and embankment.
1046	Hanging Rock.	191-ft. wooden trestle replaced by 30-ft. arch culvert and embankment.
1064	Lawson's Run..	215-ft. wooden trestle replaced by 16-ft. arch culvert and embankment
1082	Davis	127-ft. wooden trestle replaced by 16-ft. arch culvert and embankment
1118	Hungry Hollow	320-ft. wooden trestle replaced by 10-ft. arch culvert and embankment.
1122	Hopetown	175-ft. wooden trestle replaced by 12-ft. arch culvert and embankment.
1313	Trestle No. 11, C. V.....	312-ft. wooden trestle replaced by 10-ft. arch culvert and embankment.
1315	Trestle No. 13, C. V.....	300-ft. wooden trestle replaced by 10-ft. arch culvert and embankment.
1316	Trestle No. 14, C. V.....	688-ft. wooden trestle replaced by 12-ft. arch culvert and embankment.
1317	Trestle No. 15, C. V.....	487-ft. wooden trestle replaced by 10-ft. arch culvert and embankment.

BRIDGES—*Continued.*

NUMBER.	LOCATION.	
1321	Trestle No. 19, C. V.....	163-ft. wooden trestle replaced by 12-ft. arch culvert and embankment.
1365	Wysor's Branch	332-ft. wooden trestle replaced by 4′ x 4′ box culvert and embankment.
1394	Trestle No. 55, C. V.....	357-ft. wooden trestle replaced by 3′ x 3′ box culvert and embankment.
1503	Honaker's	179-ft. wooden trestle replaced by 12-ft. arch culvert and embankment.
1507	Nun's	163-ft. wooden trestle replaced by 12-ft. arch culvert and embankment.
1511	Barren Spring.	44-ft. wooden trestle replaced by 4′ x 6′ box culvert and embankment.
1815	Murray's	30-ft. stringer bridge replaced by 4′ x 5′ box culvert and embankment.
1820	Dillman's	300-ft. wooden trestle replaced by 16-ft. arch culvert and embankment.
1845	Young's	285-ft. wooden trestle replaced by double 36-inch cast-iron pipe and embankment.
1846	Giles Young's.	629-ft. wooden trestle replaced by 10-ft. arch culvert and embankment.
1848	Stanley	540-ft. wooden trestle replaced by 12-ft. arch culvert and embankment.
1851	McGuffin	376-ft. wooden trestle, replaced by double 36-inch cast-iron pipe and embankment.
		WOODEN TRESTLES AND BRIDGES REPLACED BY STEEL STRUCTURES ON MASONRY.
100	2d Glade Creek	180-ft. wooden trestle replaced by 3 half thro girder spans 60′ each, on new masonry.
526	Naked Creek..	1,316-ft. wooden trestle replaced by 2 spans 115-ft. deck lattice girder and 1 span 35′ deck girders on new masonry.
551	Fishing Creek.	885-ft. wooden trestle replaced by 830-ft. steel viaduct and embankment.
562	Tost's Creek...	800-ft. wooden trestle replaced by 1 span 50′ deck girders on new masonry and embankment.
624	Hawksbill	460-ft. wooden trestle replaced by 1 span 113′ deck lattice girder, and 1 span 56′ deck girders on new masonry.

BRIDGES—*Continued.*

NUMBER.	LOCATION.	
666	Old Chapel....	451-ft. wooden trestle replaced by 75′ deck girders on new masonry and embankment.
1008	Maple St., Kenova	70-ft. deck girders replacing temporary trestling between present abutments.
1047	Near Hanging Rock	130-ft. wooden trestle replaced by 35′ half thro girders on new masonry and embankment.
1096	Big Beaver....	236-ft. wooden trestle replaced by 1 span 90′ half thro girders on new masonry and embankment.
1144	Mt. Vernon Av.	80-ft. wooden trestle replaced by 21′ deck girders on new masonry and embankment.
1502	McAdam Road.	375-ft. wooden trestle replaced by 315′ steel viaduct and embankment.
1504	Farris-Jordan	413-ft. wooden trestle replaced by 360′ steel viaduct and embankment.
1508	Horse Shoe Br	88-ft. wooden trestle replaced by 34′ deck girders on new masonry and embankment.
1890	Carter's Creek.	1,213-ft. wooden trestle replaced by 1 span 65′ half thro girders on new masonry and embankment.
1903	3d St., Winston	287-ft. wooden trestle replaced by 255′ steel viaduct and embankment.
		LIGHT IRON BRIDGES REPLACED BY HEAVIER STEEL STRUCTURES.
10	Swamp Outlet.	13-ft. light iron beams replaced by steel beams.
69	Ivy Creek.....	3 spans light deck Fink truss replaced by 3 spans 100′ each deck lattice girder.
71	Big Otter.....	4 spans light deck Fink truss replaced by 4 spans 102′ deck lattice girder.
79	12th Glade....	One span 22′ light plate girder replaced by heavier (3 tracks) on new masonry.
202	6th Morgan Br.	One span 23′ wooden stringer replaced by deck girders.
208	1st Morgan Br	One span 23′ wooden stringer replaced by deck girders.

BRIDGES—*Continued.*

NUMBER.	LOCATION.	
216	Near Dublin..	One span stringers replaced by 16′ steel beams; one new abutment.
240	Pulaski Yard..	One span stringers replaced by 22′ deck girders.
284	Reed Creek....	4 spans light deck pratt truss replaced by 4 spans deck lattice girder 92′ each.
290	6th Tate.....	One span light Fink truss replaced by 1 deck girder 43′ on new masonry.
291	5th Tate.....	One span light Fink truss replaced by 1 deck girder 43′ on new masonry.
292	4th Tate.....	Two spans light deck Fink truss replaced by 2 spans deck girders 22′ long each.
331	1st Hutton....	One span wooden stringer replaced by 1 span deck girders 23′ on new masonry.
353	3d Beaver.....	Two spans light Fink truss replaced by 2 spans deck girders 33′ each.
354	2d Beaver.....	One span light Fink truss replaced by 1 span deck girders 43′.
355	1st Beaver.....	One span light Fink truss replaced by 1 span deck girders 52′ on new abutment.
413	Nace	One span wooden stringers replaced by 24′ deck girder on new masonry.
433	Buffalo Creek..	Two spans light thro Pratt truss replaced by 2 spans 105′ each, thro lattice girders.
448	Midvale	One span wooden stringers replaced by 1 span 24′ deck girders on new masonry.
468	1st South River	One span light Pratt truss and five spans trussed wooden stringers replaced by 1 span 80′ half thro girders, and five spans 23′ deck girders.
488	Harriston.....	87-ft. wooden trestle replaced by one span 21′ deck girders on new masonry.
516	Near Island Ford	31-ft. temporary trestling replaced by 31′ deck girders; one new abutment.
1063	Pond Place....	One span stringers replaced by one span 16′ steel beams on new masonry.
1325	5th Clinch.....	Two spans deck Howe truss replaced by 2 spans deck girders 52′ each.
1338	9th Clinch....	One span deck Howe truss and 2 spans stringers replaced by 1 span deck girders 49′ and 2 spans 35′ av.
1345	16th Clinch...	Two spans deck Howe truss replaced by 2 spans deck girders 52′ each.

BRIDGES—*Continued.*

NUMBER.	LOCATION.	
		BRIDGES THOROUGHLY STRENGTHENED.
52	High Bridge...	21 spans 110′ light deck Pratt truss reinforced by new middle truss in each span.
68	Blackwater Creek	Two spans light deck Pratt truss 96′ each reinforced by middle truss in each span taken from Bridge 70.
		MISCELLANEOUS.
5	East Branch...	Electrical turning and locking gear installed for operating 200′ draw span.

IRON PIPES AND WOODEN TRACK DRAINS PLACED.

DIVISIONS.	LINEAL FEET OF DIFFERENT SIZES OF PIPES AND DRAINS.									Total Lineal Feet.
	Sizes of Cast-iron Pipes.								Wooden Track Drains.	
	12″	16″	18″	20″	24″	30″	36″	48″		
Norfolk	108	205	208	...	209	156	...	...	....	886
Shenandoah	16	...	154	790	180	468	870	276	1303	4057
Radford	48	48	...	64	96	...	16	...	96	368
Pocahontas	174	...	...	...	150	...	...	...	1050	1374
Scioto	24	168	18	...	114	174	36	30	....	564
Totals	370	421	380	854	749	798	922	306	2449	7249

MOTIVE-POWER DEPARTMENT.

Statement of Equipment.

DESCRIPTION.	Equipment October 1, 1896.	Equipment Acquired Between Oct 1, 1896, and June 30, 1901.	Destroyed or Retired from Service Oct. 1, 1896, to June 30, 1901.	Transferred to Other Classes.	Transferred from Other Classes.	Equipment June 30, 1901.
Passenger Engines	67	0	5	0	1	63
Freight Engines	312	88	14	11	0	375
Switching Engines	27	0	4	0	10	33
Total Engines	406	88	23	11	11	471
Passenger Cars	145	0	0	0	1	146
Baggage and Express Cars	35	5	2	0	0	38
Baggage and Mail Cars	27	0	3	0	0	24
Mail Cars	10	0	1	0	0	9
Passenger and Baggage Cars	20	0	3	1	0	16
Officers' Cars	4	0	0	0	1	5
Pay Cars	2	0	0	1	0	1
Total Passenger Car Equipment	243	5	9	2	2	239

Statement of Equipment.—Continued.

DESCRIPTION.	Equipment October 1, 1896.	Equipment Acquired Between Oct. 1, 1896. and June 30, 1901	Destroyed or Retired from Service Oct. 1, 1896, to June 30, 1901.	Transferred to Other Classes.	Transferred from Other Classes.	Equipment June 30, 1901.
Box Cars	5,836	1,000	392	12	2	6,434
Stock Cars	569	550	52	4	0	1,063
Poultry Cars	0	15	0	0	0	15
Flat Cars	916	0	114	403	1	400
Charcoal Cars	0	0	0	0	4	4
Coke Cars	525	0	14	248	351	614
D. B. Gondola Cars (40,000 to 60,000 lbs.)	1,730	750	56	351	0	6,221
D. B. Gondola Cars (80,000 lbs.)	0	500	0	0	248	500
H. B. Gondola Cars (40,000 to 60,000 lbs.)	6,427	100	306	0	0	2,321
H. B. Gondola Cars (100,000 lbs.)	0	1724	2	0	0	1,722
F. B. Gondola Cars	0	0	8	1	401	392
Total Freight Car Equipment	16,003	4,639	944	1,019	1,007	19,686
Side Dump Cars	148	0	11	0	0	137
Wreck and Tool Cars	15	2	1	0	2	18
Pile Driver Cars	1	1	1	0	0	1
M. of W. Flat Cars	2	0	2	0	0	0
Cabin Cars	288	43	54	2	14	289
Steam Shovel Cars	5	2	1	0	0	6
Supply Cars	2	0	0	2	0	0
Scale Test Weight Car	0	1	0	0	0	1
M. W. F. B. Gondola Cars	0	50	0	0	0	50
Total Maintenance of Way Equip.	461	99	70	4	16	502
Total Freight and M. of W. Equip.	16,464	4.738	1,014	1023	1,023	20,188
Tugs	2	0	0	0	0	2
Barges	10	1	0	0	0	11
Total Floating Equipment	12	1	0	0	0	13

Consumption of Fuel and Stores and Averages for Fiscal Year Ending June 30, 1901.

Service.	Division.	Cords of Wood.	Pounds of Coal.	Average per Mile in lbs.	Quarts of Oil.	Average per 100 Miles in qts.	Pounds of Tallow.	Average per 100 Miles in lbs.	Pounds of Waste.	Average per 100 Miles in lbs.
Passenger	Norfolk	20.0	46,312,000	72.4	27,277	4.3	....	.....	8,607	1.3
"	Durham	.....	5,706,000	52.4	2,338	2.1	....	.....	737	0.7
"	Shenandoah ...	22.0	24,437,000	64.6	14,573	3.9	....	.....	4,603	1.2
"	Radford	34.4	39,462,000	104.0	21,699	5.7	....	.....	6,865	1.8
"	Pocahontas	.....	27,154,500	93.7	19,225	6.6	....	.....	6,073	2.1
"	Scioto.....	.....	25,828,000	58.7	14,664	3.3	....	.....	4,709	1.1
Freight	Norfolk	64.0	423,603,700	144.5	135,939	4.6	236	0.0	41,825	1.4
"	Durham	.....	24,961,300	116.6	11,600	5.4	20	0.0	3,369	1.5
"	Shenandoah ...	83.0	198,532,500	127.9	72,614	4.7	128	0.0	22,323	1.4
"	Radford	113.4	372,271,900	150.5	109,022	4.4	188	0.0	33,298	1.3
"	Pocahontas	.....	353,359,200	162.7	95,905	4.4	166	0.0	29,511	1.3
"	Scioto.....	.....	217,898,300	146.8	72,779	5.6	130	0.0	22,511	1.6
Distributing ..	Norfolk	.....	3,344,300	81.5	.....	.....	....	.....	.....	....
" ...	Durham	.....	850,700	80.0	.....	.....	....	.....	.....	....
" ...	Shenandoah ...	.....	5,364,100	84.0	.....	.....	....	.....	.....	....
" ...	Radford	.....	4,946,500	86.7	.....	.....	....	.....	.....	....
" ...	Pocahontas ...	.....	8,743.800	82.1	.....	.....	....	.....	.....	....
" ...	Scioto.....	.....	2,809,200	79.4	.....	.....	....	.....	.....	....
Totals and Averages	Entire line 1901	337.0	1,785,585,000	133.6	597,635	4.5	868	0.0	184,431	1.3
	" " 1900	171.0	1,698,105,300	131.1	591,233	4.6	775	0.0	165,528	1.3
Increase	.....	.....	87,479.200	2.5	6,402	.....	93	.....	18,903	....
Decrease	.....	.....	.....	.....	.....	0.1	....	.....	.....	....

Cost of Repairs, Fuel and Stores per 100 Miles Run for Fiscal Year Ending June 30, 1901.

Service.	Division.	Repairs.	Average Per 100 Miles.	Fuel.	Average Per 100 Miles.	Stores.	Average Per 100 Miles.	Totals.	Average Per 100 Miles.
Passenger	Norfolk	$24,885 47	$3 89	$17,388 98	$2 72	$1,383 77	$0.22	$43,658 22	$6 83
"	Durham	2,168 22	1 99	2,128 58	1 95	117 40	.11	4,414 20	4 05
"	Shenandoah ...	13,427 17	3 55	9,146 45	2 42	736 62	.19	23,310 24	6 16
"	Radford	19,806 62	5 21	14,781 71	3 89	1,104 60	.29	35,692 93	9 39
"	Pocahontas	17,509 35	6 04	10,169 10	3 51	975 28	.34	28,653 73	9 89
"	Scioto.....	13,406 92	3 05	9,636 86	2 19	750 75	.17	23,794 53	5 41
Freight	Norfolk	196,294 86	6 72	158,827 19	5 43	9,055 45	.31	364,177 50	12 46
"	Durham	16,756 89	7 83	9,328 00	4 36	769 65	.36	26,854 54	12 55
"	Shenandoah ...	103,888 65	6 69	74,279 86	4 78	4,837 87	.31	183,006 38	11 78
"	Radford	155,609 25	6 29	139,471 10	5 64	7,218 61	.29	302,298 96	12 22
"	Pocahontas	136,868 02	6 30	132,326 29	6 09	6,397 85	.29	275,592 16	12 68
"	Scioto.....	105,322 61	7 09	81,477 71	5 49	4,883 06	.33	191,683 38	12 91
Distributing ..	Norfolk	.....	.....	1,224 57	2 98	.....	.....	1,224 57	2 98
" ...	Durham.....	.....	.....	312 56	2 94	.....	.....	312 56	2 94
" ...	Shenandoah ...	.....	.....	2,019 45	3 16	.....	.....	2,019 45	3 16
" ...	Radford	.....	.....	1,835 58	3 22	.....	.....	1,835 58	3 22
" ...	Pocahontas	.....	.....	3,249 30	3 06	.....	.....	3,249 30	3 06
" ...	Scioto.....	.....	.....	1,066 99	3 01	.....	.....	1,066 99	3 01
Totals and Averages	Entire line 1901	$805,944 03	$6 03	$668,670 28	$5 00	$38,230 91	$0.28	$1.512,845 22	$11 31
	" " 1900	716,076 71	5 53	559,836 98	4 32	35,740 19	.28	1,311,653 88	10 13
Increase	.....	$89,867 32	$0 50	$108,833 30	$0 68	$2,490 72	.....	$201,191 34	$1 18
Decrease									

Average Number of Cars Hauled per Train Mile, Pounds of Coal per Car per Mile, and Average Cost per Car per Mile.

DIVISION.	Period	PASSENGER.			FREIGHT.				
		Cars.	Pounds of Coal per Car per Mile.	Average Cost per Car per Mile in cents.	CARS. Loaded.	CARS. Empty.	CARS. Total.	Pounds of Coal per Car per Mile.	Average Cost per Car per Mile in cents.
Norfolk	1901	.8	13.6	1.2	22.8	15.1	37.9	6.1	0.5
	1900	5.9	13.1	1.3	24.2	15.3	39.5	5.6	0.4
Durham	1901	3.1	17.1	1.0	12.4	8.8	21.2	9.7	1.0
	1900	3.2	17.0	1.2	13.2	8.2	21.4	9.0	0.9
Shenandoah	1901	4.5	14.1	1.4	17.8	7.9	25.7	8.9	0.8
	1900	4.4	13.8	1.4	17.5	7.7	25.2	8.7	0.7
Radford	1901	7.3	14.8	1.3	21.8	14.8	36.6	7.2	0.6
	1900	6.8	14.5	1.4	22.6	15.1	37.7	7.2	0.5
Pocahontas	1901	4.6	20.4	2.2	18.8	11.3	30.1	12.2	1.0
	1900	4.4	18.1	2.3	18.8	11.4	30.2	12.3	0.8
Scioto	1901	4.2	14.1	1.3	25.0	13.4	38.4	5.5	0.5
	1900	3.9	13.5	1.3	23.6	13.3	36.9	5.3	0.4
Entire Line	1901	5.2	15.0	1.4	21.5	13.0	34.5	7.4	0.6
	1900	5.0	14.3	1.4	21.9	13.2	35.1	7.0	0.5
Increase	.....	0.2	0.7	.....	.....	.....	.....	0.4	0.1
Decrease	.....	.....	.....	.....	0.4	0.2	0.6	.....	.....

Gen. Lib.

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SIXTH ANNUAL REPORT

NORFOLK AND WESTERN

RAILWAY COMPANY

For the Fiscal Year Ending June 30th, 1902.

SIXTH ANNUAL REPORT

NORFOLK AND WESTERN

RAILWAY COMPANY

FOR THE FISCAL YEAR ENDING JUNE 30TH, 1902.

PHILADELPHIA:
PRESS OF ALLEN, LANE & SCOTT,
1211-1213 Clover Street.
1902.

1901–1902.

NORFOLK AND WESTERN RAILWAY COMPANY.

BOARD OF DIRECTORS.

HENRY FINK	New York.
FREDERICK J. KIMBALL	Philadelphia.
W. H. BARNES	Philadelphia.
JOSEPH I. DORAN	Philadelphia.
JOHN P. GREEN	Philadelphia.
JAMES MCCREA	Pittsburg.
VICTOR MORAWETZ	New York.
S. M. PREVOST	Philadelphia.
SAMUEL REA	Philadelphia.
N. PARKER SHORTRIDGE	Philadelphia.
WALTER H. TAYLOR	Norfolk, Va.

OFFICERS.

President	FREDERICK J. KIMBALL	Philadelphia.
Chairman of Board	HENRY FINK	New York.
Vice-President and General Manager,	L. E. JOHNSON	Roanoke, Va.
Secretary and Assistant Treasurer	A. J. HEMPHILL	New York.
Treasurer and Assistant Secretary	WM. G. MACDOWELL	Roanoke, Va.
Comptroller	M. C. JAMESON	Roanoke, Va.
General Freight Agent	T. S. DAVANT	Roanoke, Va.
General Superintendent	J. C. CASSELL	Roanoke, Va.
Purchasing Agent	E. T. BURNETT	Roanoke, Va.
General Counsel	VICTOR MORAWETZ	New York.
General Solicitor	JOSEPH I. DORAN	Philadelphia.

GENERAL OFFICES	Roanoke, Va.
PHILADELPHIA OFFICE	Arcade Building.

Transfer Agent	Atlantic Trust Company, New York.
Registrar of Bonds	Mercantile Trust Company, New York.

REPORT

OF THE

DIRECTORS OF THE NORFOLK AND WESTERN RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30TH, 1902.

PHILADELPHIA, September 3d, 1902.

To the Shareholders of the Norfolk & Western Railway Company:

The Board of Directors herewith submits its report of the operations of the Company for the year ending June 30th, 1902:—

MILES OF ROAD OPERATED.

The length of line in operation at the close of the fiscal year was 1685 miles, as follows:—

		Main Line.
Lambert's Point, Norfolk, to Columbus, Ohio		703.76 miles.
Branches	66.06 miles.	
Lynchburg to Durham		115.43 "
Branches	3.48 "	
Roanoke to Hagerstown		238.11 "
Branches	11.96 "	
Roanoke to Winston-Salem		121 30 "
Branches	.20 "	
Radford Junction to Bristol		110.75 "
Branches	12.59 "	
North Carolina Junction to Fries		43.49 "
Branches	35.57 "	
Graham to Norton		100.40 "
Branches	12.47 "	
Portsmouth Junction to Cincinnati and Ivorydale		105.92 "
Columbus Connecting and Terminal Railroad		3.51 "
	142.33 "	1,542.67 "
Branches		142.33 "
Total		1,685.00 "

Second Track:—

Lambert's Point to Norfolk	3.87 miles.
Norfolk and Southern Junction	1.78 "
Lynchburg Island Yard	1.04 "
Webster to Radford	53.60 "
Oakvale to Vivian	37.54 "
Sciotoville to Portsmouth Junction	6.85 "
Total second track	104.68 miles.
Sidings	533.69 "

12.48 miles of new branches were constructed and 35.62 miles of additional sidings and 21.73 miles of new second track were put in operation during the year.

The average mileage operated during the year was 1677 miles, as compared with 1660 during the previous year.

GENERAL INCOME ACCOUNT

For the Year Ending June 30th, 1902, and Comparison with Previous Year.

EARNINGS.	1902.	1902.	*1901.	INCREASE OR DECREASE.
From passengers	$2,379,475 83		$2,134,590 34	I. $244,885 49
" freight	14,594,280 59		13,505,118 31	I. 1,089,162 28
" mail	216,222 55		208,198 68	I. 8,023 87
" express	222,645 97		210,486 17	I. 12,159 80
" miscellaneous	139,580 04		120,675 25	I. 18,904 79
TOTAL EARNINGS		$17,552,204 98	$16,179,068 75	I. $1,373,136 23
EXPENSES.				
Maintenance of way and structures	$2,131,048 35		$2,104,886 66	I. $26,161 69
Maintenance of equipment	2,334,585 92		2,363,934 80	D. 29,348 88
Conducting transportation	4,853,109 20		4,556,737 10	I. 296,372 10
General expenses, including taxes	817,484 02		760,198 17	I. 57,285 85
OPERATING EXPENSES		10,136,227 49	$9,785,756 73	I. $350,470 76
NET EARNINGS FROM OPERATION		$7,415,977 49	$6,393,312 02	I. $1,022,665 47
To which add:—				
Interest and dividends		74,894 45	68,616 55	I. 6,277 90
TOTAL INCOME		$7,490,871 94	$6,461,928 57	I. $1,028,943 37
From which deduct:—				
Interest on funded debt	$2,352,402 23		$2,256,813 34	I. $95,588 89
Interest on Car Trust obligations	5,375 00		11,237 50	D. 5,862 50
Rental of equipment	10,000 00			I. 10,000 00
		2,367,777 23	$2,268,050 84	I. $99,726 39
NET INCOME		$5,123,094 71	$4,193,877 73	I. $929,216 98

From this net income for the year ending June 30th, 1902 . . . . . $5,123,094 71

The following amounts have been deducted:—

DIVIDENDS:			
On adjustment preferred shares:			
2 per cent., August 23d, 1901	$454,970 00		
2 per cent., February 21st, 1902	455,044 00		
		$910,014 00	
On common shares:			
1 per cent., December 19th, 1901	$644,692 00		
1 per cent., June 20th, 1902	644,692 00		
		1,289,384 00	
BETTERMENT FUND		2,500,000 00	
Discount on bonds sold, branch lines and spurs, donations to hospitals and Young Men's Christian Association, and advances to subsidiary companies		80,391 74	
Payment to the Pocahontas Coal and Coke Company on account of deficiency of interest, Norfolk and Western—Pocahontas Joint Bonds		161,229 89	
			4,941,019 63
Balance			$182,075 08
Amount to credit of Profit and Loss, June 30th, 1901			2,633,471 12
Balance to credit of Profit and Loss, June 30th, 1902			$2,815,546 20

* For purposes of comparison, the results for both years from the Cincinnati, Portsmouth and Virginia Railroad are included in the above income account, as well as in the statistical information given in other parts of this report.

The operating expenses, including taxes amounting to $452,-715.39, were 57.75 per cent. of the gross earnings, as against 60.48 per cent. for the preceding year. Exclusive of taxes, the operating expenses were 55.17 per cent. of the gross earnings, as against 57.89 per cent. for the preceding year. The gross earnings were $10,466 and the net earnings $4422 per mile of road operated.

CAPITAL STOCK.

The amount of capital stock authorized and issued consists of—

660,000 shares of common stock	$66,000,000
230,000 shares of adjustment preferred stock.	23,000,000
Total	$89,000,000

During the year 43 shares of adjustment preferred stock which were in the treasury of the Company were given in exchange for bonds of the old company which had not been deposited under the plan of organization; and at the close of the year there were in the treasury of the Company $247,200 of adjustment preferred stock and $1,530,800 of common stock.

FUNDED DEBT.

The Trustee of the First Consolidated Mortgage delivered to your Company, under Section 5, Article I., of that mortgage, $2,000,000 of the bonds issuable thereunder; these bonds, together with $900,000 of the bonds previously issued and in the treasury of the Company, $2,900,000 in all, were sold and the proceeds applied to partly reimburse the Company for the capital expenditures previously made.

Of the First Consolidated Mortgage bonds in the treasury, $3000 were used in acquiring $5000 undeposited bonds of the old company. These transactions increased the outstanding funded debt by $2,903,000. Excluding $19,750 of First Consolidated Mortgage bonds remaining in the treasury, the funded debt outstanding June 30th, 1902, aggregated $53,079,750, and the annual interest charge thereon is $2,414,610.

FIRST CONSOLIDATED MORTGAGE.

Under Article I., Section 5, of the First Consolidated Mortgage of October 22d, 1896, provision was made for $9,690,511 of bonds issuable to the amount of, but not exceeding, $1,000,000 each fiscal year, to be used for the construction or acquisition of branch lines, extensions, terminal properties, rolling stock, or other additional property, and for betterments and improvements; of these bonds $6,000,000 have been sold from time to time. The surrender and abrogation of the right reserved under Article I., Section 4, to issue "prior lien" bonds, referred to in the last annual report, makes available for your Company's necessary purposes the further sum of $3,500,000 of bonds secured by that mortgage. Exclusive of the works of construction, additions, and improvements which have been paid for out of the "Betterment Fund" created out of surplus income, and also exclusive of the expenditures for the acquisition of the Cincinnati, Portsmouth and Virginia Railroad and the cash payment under the Equipment Trust of March 1st, 1902, the aggregate charges to capital accounts for such works to June 30th, 1902, were $7,773,413 47

The sale of $6,000,000 bonds issued under Article I., Section 5, of the mortgage furnished	5,750,194 45
Leaving as excess of property expenditures . . .	$2,023,219 02

This excess of cost of additional property and improvements over the proceeds of bonds sold under Article I., Section 5, has been advanced from your treasury and it may be reimbursed by the sale of bonds available under the mortgage provisions when such reimbursement is considered advisable.

The unsold bonds issuable under Sections 4 and 5 of Article I. become available as follows:—

On and after July 1st, 1902	$4,500,000
" " " 1st, 1903	1,000,000
" " " 1st, 1904	1,000,000
" " " 1st, 1905	690,511
	$7,190,511

Reference was made in the last annual report to the acquisition by your Company of the Cincinnati, Portsmouth and Virginia Railroad, the Cincinnati Connecting Belt Railroad, and the Hillsboro Branch, in all some 131.69 miles of railway, and, acting upon the authority given at your last annual meeting, this property was deeded to your Company and became a part of its system. A portion of this road, 6.85 miles in length, is parallel with your line, and with it forms a double track from Sciotoville to Portsmouth Junction, and is operated as a part of your main line; but from Portsmouth Junction, where the lines diverge, to Cincinnati, a distance, including the Belt Line and the Hillsboro Branch, of 124.84 miles, it is operated as the Cincinnati Division. The cost of this entire property, with the improvements made thereon west of Portsmouth Junction to June 30th, amounting to $2,120,427.66, has been paid for out of your treasury and is not covered by any existing mortgage.

As will be explained more fully in another part of this report, your Company has undertaken the construction of a low grade line down the Big Sandy River, a distance of about 60 miles, and has also in contemplation, as referred to elsewhere, the construction of a loop line to permit of further developments in the Pocahontas Coal Field.

CAR TRUST OBLIGATIONS.

The following Car Trust obligations and bonds have been paid during the year:—

Car Trust certificates of 1892	$57,000
Car Trust bonds of 1893	55,000
	$112,000

Leaving outstanding June 30th, 1902:—

Car Trust certificates of 1892	$30,000
Car Trust bonds of 1893	40,000
Equipment Mortgage bonds of 1888, due, but not presented	2,000
	$72,000

EQUIPMENT TRUST CERTIFICATES.

Your Company's traffic and revenue have long been restricted by the lack of rolling stock, and, to provide for the traffic now offering, Equipment Trust agreements were executed March 1st, 1902, covering the lease from the Virginia Company of 53 locomotives, 5000 freight cars, 25 passenger coaches, 2 baggage and mail cars, and 4 express cars, the whole costing $5,000,478, of which $1,500,000 was paid upon the execution of the agreements and $3,500,000 is represented by 4 per cent. trust certificates issued by the Fidelity Trust Company of Philadelphia, payable in seven annual installments of $500,000 each, beginning September 1st, 1905. Deliveries of the new equipment begin in July.

POCAHONTAS COAL AND COKE COMPANY.

The past year was one of exceptional activity in the coal fields contiguous to your line; lands were purchased, new mines opened, and more attention given to the coal territory tributary to your lines than ever before. This was especially the case in the Pocahontas Coal Field, and was doubtless due to the increasing demand for coal and coke consequent upon the continued growth of the iron and steel industry, as well as to the fact that the superior quality of Pocahontas coal, not only for the manufacture of coke, but for making steam and for domestic purposes, is now generally recognized.

The coal and coke traffic of your Company during the past year amounted to 7,056,721 tons, of which 5,572,642 tons were produced from the Pocahontas Field. The Pocahontas Coal and Coke Company having purchased approximately 295,000 acres of the lands in the Pocahontas Field, your Directors deemed it necessary for the protection of the interests of your Company to purchase all the capital stock of the Pocahontas Coal and Coke Company (except qualifying shares held by the Directors of the company) and joined with that company in the issue of $20,000,000 4 per cent. purchase-money mortgage bonds, due December 1st, 1941, in settlement for the purchase by the Pocahontas Coal and Coke Company of its lands and interests in lands.

It was agreed between your Company and the Pocahontas Coal and Coke Company that as between them and on their behalf the Pocahontas Company should pay the principal and interest to

become due upon the joint bonds, but this agreement does not affect the liability of the two companies, or either of them, to the holders of the bonds, the Railway Company and the Pocahontas Company being each jointly and severally liable thereon.

Beginning with the year 1906, a sinking fund of 2½ cents per ton of coal mined is to be set aside and used by the Trustee in the redemption of the bonds at not exceeding 105 per cent., and the right is reserved to the Company at any interest period to call in and retire at 105 per cent. all or any portion of the outstanding bonds.

The property belonging to the Pocahontas Coal and Coke Company comprises about four-fifths of the Pocahontas Coal Field and is about midway between the tidewater terminal of your railway at Norfolk, Va., and the Ohio termini of the Company at Cincinnati and Columbus; and throughout the greater part of its area the No. 3, or Pocahontas, seam of coal is above the water level, persistent and uniform in character and thickness, and at a convenient height above the railway tracks, permitting self-draining mines of great extent and economical working.

The Pocahontas Coal and Coke Company does not engage in the mining or buying or selling of coal or coke, its principal purpose being to make leases on royalties to operating companies; and on leases now made the royalties are 10 cents per ton on coal and 15 cents per ton on coke. At the time of the acquisition of the property, about 34,350 acres of land were under lease to twenty-five mining companies in active operation; and from these lands during the twelve months ending December 31st, 1901, there were produced 2,645,682 gross tons of coal and 677,190 tons of coke; and the royalties therefrom amounted to $358,575; in addition to which 5447 acres were under lease to six mining companies who were engaged in opening mines and building ovens, but shipments from these leased lands did not begin until after January 1st, 1902.

On December 31st, 1901, a lease of 50,000 acres additional was made by the Pocahontas Coal and Coke Company to the Illinois Steel Company, to be assigned to the United States Coal and Coke Company, the coal and coke therefrom to be used in furnaces and works owned or controlled by the United States Steel Corporation. This lease provides for the erection of not less than 1000

coke ovens on or before December 31st, 1902, an additional 1000 ovens on or before December 31st, 1903, and a further additional 1000 ovens on or before December 31st, 1904, and also provides for the payment of minimum royalties, and its performance by the lessees is guaranteed by the United States Steel Corporation.

Until the plants contemplated in these new leases are completed and in operation, the net income of the Pocahontas Coal and Coke Company will be less than the interest on the joint bonds, but this temporary deficiency has been provided for through an agreement between your Company and the Pennsylvania Lines West of Pittsburgh, by which these lines will co-operate with your Company in the transportation of coal and coke from the Pocahontas Field, furnishing their proportion of the cars required for such traffic and joining with your Company in loaning to the Pocahontas Company, without interest, in the proportion of two-thirds by your Company and one-third by the Pennsylvania Lines, such amounts as may be necessary to meet such deficiency, the amounts so advanced to be repaid *pro rata* when the net receipts exceed the amount required for interest payments and sinking fund.

When these new mines are opened and ovens completed, the royalties received from the 89,797 acres of land now under lease will, it is believed, be more than sufficient to meet the interest on the bonds.

The net income of the Pocahontas Coal and Coke Company for the *six* months ending June 30th, 1902, was $247,505.

A balance sheet of the Pocahontas Coal and Coke Company is attached to this report.

VIRGINIA COMPANY.

The Virginia Company's capital stock (except qualifying shares held by the Directors) belongs to your Company. Its property valuations have been revised and its indebtedness to your Company for advances made for purchases of properties held and used in the interests of your Company has been canceled and eliminated from the accounts.

A balance sheet of the Virginia Company is attached to this report.

CONSTRUCTION, EQUIPMENT, AND BETTERMENTS.

The work of improving the Company's property and increasing its transportation facilities has been continued, and the amounts expended for such purposes during the year aggregated $2,889,457.24, of which $1,450,527.74 was charged to Property Accounts, and the remainder, $1,438,929.50, was charged to the Betterment Fund, as follows:—

	Charged to Property Acct.	Charged against Betterment Fund.
Real estate	$1,407 91	. . . . .
Rolling stock	446,629 59	$7,037 06
Stations, buildings, and shops	22,577 02	131,757 86
Coal, water, and sand supply plants	9,010 71	17,073 53
Branches and extensions	226,963 18	. . . . .
Second track (including tunneling)	571,976 17	18,256 62
Fencing	24,866 10	. . . . .
Ballasting	1,721 86	4,959 65
Lining tunnels	. . . . .	18,587 83
Sidings, passing sidings, and yards	93,811 04	398 94
Replacing bridges and trestles	7,640 76	1,105,168 91
Improving alignment and grade	. . . . .	120,735 52
Flood protection	. . . . .	1,745 90
Sundries	43,923 40	13,207 68
Total	$1,450,527 74	$1,438,929 50

In addition to the $1,438,929.50 expended for the additions and improvements to the Company's property and charged to the Betterment Fund, a further sum of $235,130 was expended and charged directly to operating expenses.

The Betterment Fund, created out of surplus income, had to its credit June 30th, 1901 . . .	$2,334,725 60
There was credited to this Fund out of the surplus income of the year ending June 30th, 1902 . .	2,500,000 00
Unexpended balance in "Flood Account" June 30th, 1902, transferred to Betterment Fund,	14,485 72
	$4,849,211 32
Charged against Betterment Fund during the year .	1,438,929 50
Balance of Fund at close of year	$3,410,281 82

TRAFFIC.

2,630,615 passengers were carried during the year, an increase of 236,170, or 9.86 per cent., as compared with the previous year.

The revenue from passengers was $2,379,475.83, an increase of $244,885.49, or 11.47 per cent., as compared with the previous year.

95 per cent. of revenue from passengers was derived from local business.

12,268,100 tons of freight were carried during the year, an increase of 924,036 tons, or 8.15 per cent., as compared with the previous year.

The revenue from freight increased $1,089,162.28, or 8.06 per cent., as compared with the previous year.

91 per cent. of the total tonnage and 87.4 per cent. of the earnings from freight were derived from local business.

Coal and coke shipments were affected by labor troubles in the coal fields beginning May 25th, causing a curtailment of shipments of both coal and coke, which continued to the close of the fiscal year, but this traffic amounted to 7,056,721 tons, or 57.5 per cent. of the total tonnage.

Included in the above were 592,367 tons of coal shipped to foreign markets, a decrease of 185,410 tons as compared with the previous year, this decrease being due to the necessities of the home markets and the inability of your Company, owing to the lack of sufficient cars and engines, to transport the business offering.

The following statement shows the passenger and freight traffic for the years 1902 and 1901:—

	1902.	1901.	Increase.	Decrease.
Number of passengers . . .	2,630,615	2,394,445	236,170	. . .
Passengers carried one mile .	101,275,087	89,787,184	11,487,903	. . .
Passengers carried one mile—per mile of road	60,391	54,088	6,303	. . .
Revenue from passengers . .	$2,379,475 83	$2,134,590 34	$244,885 49	. . .
Average rate per passenger per mile, cents	2.350	2.377	. . . . .	.027
Average haul per passenger, miles	38.50	37.50	1.00	. . .
Total number tons of freight,	12,268,100	11,344,064	924,036	. . .
Tons carried one mile . . .	3,151,911,924	2,897,194,460	254,717,464	. . .
Tons carried one mile—per mile of road	1,879,494	1,745,298	134,196	. . .
Revenue from freight	$14,594,280 59	$13,505,118 31	$1,089,162 28	. . .
Average rate per ton per mile, cents	0.463	0.466	. . . . .	.003
Average haul, miles	256.92	255.39	1.53	. . .
Coal, tons	5,571,068	5,125,966	445,102	. . .
Coke, tons	1,485,653	1,390,815	94,838	. . .
Iron ore, tons	868,058	626,730	241,328	. . .
Limestone, tons	375,494	337,599	37,895	. . .
Pig iron, tons	458,202	427,438	30,764	. . .
Grain, tons	207,148	288,812	. . . . .	81,664
Lumber, tons	1,101,841	983,025	118,816	. . .
All other articles, tons . . .	2,200,636	2,163,679	36,957	. . .

REVENUE TRAIN MILEAGE, EARNINGS PER TRAIN MILE, AND TRAIN LOADS, 1902 AND 1901.

	1902.	1901.	Increase.
Miles run by passenger trains	2,442,552	2,371,545	70,707
Average number of passengers per train mile,	41.47	37.86	3.61
Earnings per mile run by passenger trains, including mail and express, cents	115.40	107.66	7.74
Earnings per mile run by passenger trains, exclusive of mail and express, cents . . .	97.43	90.01	7.42
Miles run by freight trains	6,625,432	6,403,115	222,317
Average number of tons of revenue freight per train mile	476	452	24
Earnings per mile run by freight trains, cents	220.28	210.91	9.37

NOTE.—The revenue train mileage does not include mileage of helpers and switching engines.

EQUIPMENT.

The equipment has been maintained in good condition throughout the year, the charges for maintenance being $2,334,585.92. This includes $106,747 for replacing equipment destroyed or retired from service, and $470,000 charged for depreciation.

2 sea-going tugs and 6 barges were sold during the year, and the proceeds will be used to acquire additional rolling stock.

There were added to the equipment during the year:—

20 locomotives,
501 box cars,
250 stock cars,
340 D. B. gondolas,
177 H. B. gondolas,
10 cabin cars,
1 steam wrecking crane,
1 steam shovel,
1 scale test weight car,

the aggregate cost being $1,073,767.71, of which $446,629.59 was charged to Capital Account, and of the remainder, $620,101.06, charged to operating expenses, through the Equipment Renewal Fund, and $7,037.06 to Betterment Fund.

There were also added 2 barges for use at Lambert's Point.

With the Cincinnati, Portsmouth and Virginia Railroad the following equipment was also acquired:—

12 locomotives,
11 passenger cars,
294 freight cars,
12 maintenance of way and cabin cars.

At the close of the year the Company's equipment consisted of—

70 passenger engines,
397 freight engines,
35 switching engines,
502

248 passenger cars,
21,009 freight cars,
521 maintenance of way and cabin cars, and
7 harbor barges.

At the close of the year there were in the shops undergoing repairs 45 engines, or 8.96 per cent.; 12 passenger cars, or 4.8 per cent.; and 546 freight cars, or 2.5 per cent.

GENERAL REMARKS.

The sum of $2,500,000 was charged against income and credited to Betterment Fund, for the betterment and improvement of the Company's property.

TUG FORK BRANCH: The construction of this branch, some 10 miles in length, which, when completed, will be one of the most important feeders to your line, was undertaken during the year, and on it will be located the coal and coke operations of the United States Coal and Coke Company. At the close of the year the Branch was nearly completed and the United States Company had large forces at work opening mines and constructing ovens.

IAEGER AND SOUTHERN RAILWAY COMPANY: At the time of the acquisition by your Company of its interests in the Pocahontas Coal Field, it also acquired the control of the property and franchises of the Iaeger and Southern Railway Company and of the South West Virginia Railroad Company, lines projected to penetrate the western portion of the Pocahontas Coal Field and of which about 6 miles were completed and in operation and some 4 miles additional were graded. The line of railway as now projected forms a junction with your main line at Iaeger Station, which is beyond the northern boundary of the Pocahontas Coal Field, follows the waters of the Dry Fork Branch of Tug River and its tributary, Horse Pen Creek, to its source, crosses the Flat Top Mountain, and thence to a connection with your line near the southern limit of the Pocahontas Field, the distance being about 50 miles, the greater portion of which will be through the Pocahontas Coal Field. Upon and tributary to this line are some 27,000 acres of coal land owned by the Berwind-White Coal Mining Company, of Philadelphia, an equal area owned by the Farraday Coal and Coke Company, of Pittsburgh, and some 32,000 acres of the lands belonging to the Pocahontas Coal and Coke Company, leased to the United States Coal and Coke Company. Surveys and negotiations preparatory to the construction of this important feeder to your line are now in progress.

KENOVA AND BIG SANDY RAILROAD AND NAUGATUCK BRANCH: The industrial developments on your line, and especially in the

Pocahontas Coal Field, render it essential that increased facilities be provided. To meet the growth of your *western* traffic numerous long double passing sidings are being constructed between Vivian and Naugatuck, a distance of 93 miles, the alignment being improved by reducing curvature, and eventually these long sidings will be connected and form a second track. Between Naugatuck and Kenova the distance by your present line is 83 miles, included in which are some 15 miles of grade against the traffic. Instead of building a second track along the present line it has been decided to construct a new single-track line following the waters of the Big Sandy River from Naugatuck to Kenova, the distance by this line being some 60 miles. About 35 miles will be constructed as the Naugatuck Branch of your Company's Ohio Extension and the remainder will be constructed under the charter of the Kenova and Big Sandy Railroad Company. This new line will be used for the heavy west-bound traffic, the lighter east-bound traffic and empty cars using the old line. With this new line completed your Company will have a line from the Pocahontas, Tug River, and Thacker Coal Fields to Portsmouth, Ohio, a distance of about 230 miles, without adverse grades. From Portsmouth to Columbus, Ohio, a distance of 100 miles, there will be no grades against the traffic exceeding 26 feet to the mile when the improvements to that portion of the line now in progress are completed. With these improvements and with suitable yard facilities at Portsmouth, arrangements for which are now in progress, your Company will be in a position to transport its heavy west-bound traffic in maximum train loads at a minimum of cost.

Radford Southern Railroad and Mining Company: This railroad, projected to connect with your line at Radford and to extend in a southerly direction to limestone quarries and ore mines on the New and Little Rivers, has been graded and prepared for the rails for a distance of about 5 miles, and its control has been acquired by your Company.

You are asked to vote upon the acquisition, by purchase, consolidation, or merger, of the railroad property and franchises of the Iaeger and Southern Railway Company, of the South West Virginia Railroad Company, of the Kenova and Big Sandy Railroad Company, and of the Radford Southern Railroad and Mining Company

(none of which properties are covered by any existing mortgage, except the last-named company, which has outstanding $56,000 first mortgage bonds, all of which are owned by your Company); and to approve of the terms of such acquisition, as well as to approve of the location and construction of the Naugatuck Branch, as above described.

To provide for the increasing traffic to the East and South, the work of reducing curvature and grades and constructing second track has for several years past been in progress, and, at the close of the year, out of a total distance of 145 miles between Vivian and the summit of the Blue Ridge, 90 miles of second track were completed and in operation and 20 miles under contract. When this is completed there will remain a gap of 35 miles on which there are now some 5 miles of long double passing sidings which will in time be used as second track, reducing the length of second track still to be placed under construction to 30 miles. This remaining portion of the work is on the New River, and owing to rock cliffs, necessitating several tunnels, the work is expensive, but necessary, and should be prosecuted to completion within the next two years. The second track should also be continued eastward from the Blue Ridge.

Substantial progress has been made in replacing wooden bridges and trestles with permanent structures, and when, within the next six months, the improvements now under way are completed, but little of this class of work, excepting upon your Cincinnati Division, will remain to be done upon the main divisions of your line. Good progress has also been made in straightening the line and reducing grades. Station facilities have been enlarged and improved, and a new and commodious passenger station is under construction at Bristol and a similar structure at Farmville has been authorized and will be undertaken without delay.

The relaying of the main divisions of the line with 85-pound rail in substitution for rails of lighter weight has been proceeded with, and substantial progress has been made towards the completion of the proper ballasting of the line.

The repair shops at Roanoke have been enlarged and much new and improved machinery installed, and in general the physical condition of your property has not only been fully maintained, but has been materially improved.

The continued improvement of your property has enabled the Transportation Department to maintain its creditable record of operating efficiency. The details of the operation of that Department, as well as of the improvements made during the year, are shown in the report of the Vice-President and General Manager appended hereto.

Mr. Henry Fink, who served as President of the Company from October, 1896, having expressed a desire to be relieved of the exacting duties of his position, was, on March 5th, elected Chairman of the Board of Directors, Mr. F. J. Kimball at the same time retiring from that position and being elected President to succeed Mr. Fink.

Mr. L. E. Johnson was appointed Vice-President in addition to his position as General Manager.

Messrs. Price, Waterhouse & Co. having been re-elected by the stockholders at the last annual meeting to audit the books and accounts of the Company, their certificate is attached to the balance sheet.

The officers and employees in all departments of the Company's service have faithfully discharged their duties during the year.

By order of the Board,

F. J. KIMBALL,
President.

NORFOLK AND WESTERN RAILWAY COMPANY.

DR. *General Balance Sheet, June 30th, 1902.*

			Comparison with June 30th, 1901.	
COST OF ROAD AND EQUIPMENT:—				
Railroad franchises and other property,	$128,104,642 28	. . . . .	I.	$1,036,933 74
Rolling stock	12,363,521 25	. . . . .	I.	446,629 59
		$140,468,163 53		
CINCINNATI, PORTSMOUTH AND VIRGINIA RAILROAD, COST OF	. . . . .	2,120,427 66	I.	2,120,427 66
EQUIPMENT TRUST, MARCH 1ST, 1902, Payment on account of rolling stock .	. . . . .	1,500,000 00	I.	1,500,000 00
COMPANY'S SECURITIES IN THE TREASURY:—				
Adjustment preferred stock	$247,200 00	. . . . .	D.	4,300 00
Common stock	1,530,800 00			
First consolidated mortgage bonds .	19,750 00	. . . . .	D.	903,000 00
		1,797,750 00		
INVESTMENTS IN OTHER COMPANIES . .	. . . . .	1,494,985 00	D.	916,797 50
ACCOUNTS RECEIVABLE:—				
Station agents	$344,136 92	. . . . .	I.	99,533 87
Traffic balances	217,117 37	. . . . .	D.	91,246 45
United States Government	54,151 28	. . . . .	I.	4,197 65
Individuals and companies	353,659 55	. . . . .	I.	35,671 36
		969,065 12		
INSURANCE PAID IN ADVANCE	. . . . .	12,921 25	D.	19,390 13
MATERIAL AND SUPPLIES	. . . . .	1,262,632 15	I.	204,544 52
POCAHONTAS COAL AND COKE COMPANY —CASH ADVANCES FOR ADDITIONAL REAL ESTATE	. . . . .	170,908 41	I.	170,908 41
CASH	. . . . .	1,412,095 99	D.	346,424 49
		$151,208,949 11	I.	$3,337,688 23

WE HAVE EXAMINED THE BOOKS AND ACCOUNTS OF THE NORFOLK AND WESTERN RAILWAY COMPANY FOR THE YEAR ENDING JUNE 30TH, 1902, AND CERTIFY THAT THE ABOVE BALANCE SHEET IS PROPERLY DRAWN UP THEREFROM, SO AS TO SHOW THE TRUE FINANCIAL POSITION OF THE COMPANY.

PRICE, WATERHOUSE & CO.,
Auditors.

NEW YORK, September 5th, 1902.

NORFOLK AND WESTERN RAILWAY COMPANY.

General Balance Sheet, June 30th, 1902. CR.

			Comparison with June 30th, 1901.
CAPITAL STOCK :—			
Adjustment preferred	$23,000,000 00		
Common	66,000,000 00	$89,000,000 00	
FUNDED DEBT :—			
South Side Railroad Company consolidated mortgage bond	$1,000 00		
Virginia and Tennessee Railroad Company enlarged mortgage bonds	5,000 00		
Norfolk and Western Railroad Co.:			
General mortgage 6 per cent. bonds	7,283,000 00		
New River Division first mortgage 6 per cent. bonds	2,000,000 00		
Improvement and extension mortgage 6 per cent. bonds	5,000,000 00		
Scioto Valley and New England R. R. Co. first mortgage 4 per cent. bonds	5,000,000 00		
Columbus Connecting and Terminal R. R. Co. 5 per cent. mortgage bonds	600,000 00		
Norfolk and Western Railway Company first consolidated mortgage 4 per cent. coupon bonds	30,653,500 00	.....	I. $616,000 00
Norfolk and Western Railway Company first consolidated mortgage 4 per cent. registered bonds	2,557,000 00	.....	I. 1,384,000 00
		53,099,500 00	
EQUIPMENT LIENS :—			
Norfolk and Western Railroad Co :—			
Equipment mortgage bonds of 1888	$2,000 00		
Car Trust certificates of 1892	30,000 00	.....	D. 57,000 00
Car Trust bonds of 1893	38,000 00	.....	D. 57,000 00
Car Trust bonds due April 1st. 1902, not paid	2,000 00	.....	I. 2,000 00
		72,000 00	
INTEREST ON FUNDED DEBT, ACCRUED	.....	634,794 83	I. 33,398 18
ACCOUNTS PAYABLE :—			
Pay rolls	$587,874 94	.....	I. 85,617 25
Audited vouchers	721,588 27	.....	I. 141,633 02
Traffic balances	83,741 33	.....	D. 13,244 82
Individuals and companies	137,109 50	.....	I. 58,158 26
		1,530,314 04	
TAXES ACCRUED	.....	198,657 17	I. 50.046 79
BETTERMENT FUND	.....	3,410,281 82	I. 853,767 84
RESERVE FUNDS :—			
Equipment renewal	$431,125 98	.....	I. 89,546 94
Rail renewal	39,859 59	.....	D. 17.093 79
Casualty	11,984 69	.....	D. 10,333 38
	$482,970 26		
Cross-tie renewal (Dr. balance)	35,115 21	.....	D. 3,883 14
		447,855 05	
PROFIT AND LOSS	.....	2,815,546 20	I. 182,075 08
		$151,208,949 11	I. 3,337,688 23

NOTE.—The Norfolk and Western Railway Company and the Pocahontas Coal and Coke Company are jointly and severally liable for $20,000,000 4 per cent. bonds, but as between the two companies this debt is to be paid by the latter company and appears on its balance sheet. (See page 11.)
For details of Equipment Trust of March 1st, 1902, see page 11.

Treasurer's Statement of Funded Debt, Norfolk and Western Railway Company, June 30th, 1902.

LIEN CREATED BY.	CHARACTER OF LIEN.	Date of Maturity.	INTEREST ON BONDS. Rate per Annum.	INTEREST ON BONDS. Date Payable.	Amount.	Interest Charges, 1902-3.
Southside R. R. Co.	Consolidated mortgage 3d preferred bond,	Jan. 1, 1896			$1,000	
Virginia & Tennessee R. R. Co.	Enlarged mortgage coupon bonds	June 30. 1884			5,000	
Norfolk & Western R. R. Co.	General mortgage coupon bonds	May 1, 1931	6 per cent.	May and Nov.	7,283,000	$436,980 00
" " "	New River Division 1st mortgage coupon bonds	April 1, 1932	6 "	April " Oct.	2,000,000	120,000 00
" " "	Improvement and Extension mortgage coupon bonds	Feb. 1, 1934	6 "	Feb. " Aug.	5,000,000	300,000 00
Scioto Valley & N. E. R. R. Co.	First mortgage coupon bonds	Nov. 1, 1989	4 "	May " Nov.	5,000,000	200,000 00
Columbus Connecting & Terminal R. R. Co.	" " "	Jan. 1, 1922	5 "	Jan. " July.	600,000	30,000 00
Norfolk & Western Ry. Co.	First consolidated mortg'e coupon bonds,	Oct. 1, 1996	4 "	April " Oct.	*30,633,750	1,327,630 00
" " "	" " registered bonds	" 1, 1996	4 "	" " "	2,557,000	
Total					$53,079,750	$2,414,610 00
Equipment mortgage bonds of 1888					2,000	
Car Trust certificates of 1892, maturing quarterly to October, 1902, interest payable quarterly					30,000	187 50
Car Trust bonds of 1893, maturing quarterly to January, 1903, interest payable quarterly					40,000	437 50
Grand total					$53,151,750	$2,415,235 00

* Does not include $19,750 in treasury of Company.

NOTE.—The Norfolk and Western Railway Company and the Pocahontas Coal and Coke Company are jointly and severally liable for $20,000,000 4 per cent. bonds, but as between these two companies this debt is to be paid by the latter company and appears on its balance sheet. (See page 11.)

For details of Equipment Trust of March 1st, 1902, see page 11.

Description of Funded Debt of the Norfolk and Western Railway Company as of June 30th, 1902.

(See Statement, page 11.)

GENERAL MORTGAGE OF THE NORFOLK AND WESTERN RAILROAD COMPANY 6 per cent. bonds, maturing May 1st, 1931. Interest May and November. The General Mortgage bonds are a lien upon the main line between Norfolk and Bristol, 408.38 miles, and the City Point and Saltville Branches, 19.33 miles, in all, 427.71 miles; the outstanding bonds represent an issue at the rate of $17,028 per mile . . . $7,283,000

NEW RIVER DIVISION FIRST MORTGAGE OF THE NORFOLK AND WESTERN RAILROAD COMPANY 6 per cent. bonds, maturing April 1st, 1932. Interest April and October. Issue limited to $2,000,000. A first lien upon the New River Division from Radford Junction to Kyle, W. Va., 85.22 miles, branches to coal mines, &c., 26.69 miles, the Cripple Creek Extension, 30.40 miles, and branches to ore mines, 23.08 miles, aggregating 165.39 miles; and upon *all other branches and extensions* hereafter constructed under the privileges derived from the companies consolidated to form the New River Division. The bonds represent a first lien at the rate of $12,093 per mile $2,000,000

IMPROVEMENT AND EXTENSION MORTGAGE OF THE NORFOLK AND WESTERN RAILROAD COMPANY 6 per cent. bonds, maturing February 1st, 1934. Interest February and August. Issue limited to $5,000,000. The bonds are a lien upon the main line, and City Point and Saltville Branches, subject to the lien of the General Mortgage. They are a second lien upon the New River Division and the branches and extensions thereof $5 000,000

SCIOTO VALLEY AND NEW ENGLAND RAILROAD COMPANY FIRST MORTGAGE 4 per cent. gold bonds, maturing November 1st, 1989. Interest May and November. Under supplemental mortgage of July 22d, 1890, the issue is limited to $5,000,000. The bonds are a first lien upon 128.6 miles of road extending from Columbus, Ohio, to Coal Grove, Ohio $5,000,000

COLUMBUS CONNECTING AND TERMINAL RAILROAD COMPANY FIRST MORTGAGE 5 per cent. gold bonds, maturing January 1st, 1922. Interest January and July. The bonds are a first lien upon the Columbus terminals including real estate in Columbus, Ohio, costing $568,304, and 3.51 miles of railroad $600,000

FIRST CONSOLIDATED MORTGAGE 4 per cent. gold bonds, maturing October 1st, 1996. Interest April and October. The bonds issued (including $19,750 in the Company's treasury) amount to $33,210,500

Of the authorized issue of $62,500,000, there are reserved

$22,098,889 to acquire or redeem outstanding prior liens amounting to $19,889,000.

3,500,000 to purchase or pay Car Trust obligations and other charges upon the property, for the creation of a reserve fund for special improvements, and for other necessary purposes.

3,690,611 for new construction and acquisitions and for betterments and improvements, such bonds to be issued under carefully guarded restrictions at an average rate not exceeding $1,000,000 per annum.

The bonds are a first lien on about 846 miles of railroad, as follows:—

Norfolk Terminal Division	6.30	miles.
Clinch Valley Division	112.87	"
Lynchburg and Durham Division	117.58	"
Roanoke and Southern Division	121.50	"
Maryland and Washington Division	250.07	"
Ohio Extension	212.01	"
North Carolina Extension	25.58	"

They are also a first lien on the terminals at Lambert's Point, Va., and on the shops at Roanoke, Va., and are further secured by pledge of the capital stock of the Columbus Connecting and Terminal Railroad Company, of $3,499,200, of old Divisional Lien bonds, and of $7,091,929.90 Equipment obligations of the Norfolk and Western Railroad Company. They are also a lien upon the railroad property of every nature, and the franchises of the Company, subject to the lien of previous mortgages.

MATURED, BUT UNPRESENTED BONDS:—

Southside Railroad Company Consolidated Mortgage Third Preferred Bond $1,000

Virginia and Tennessee Railroad Company Enlarged Mortgage Bonds 5,000

VIRGINIA COMPANY.

General Balance Sheet, June 30th, 1902.

REAL ESTATE:—				CAPITAL STOCK	$100,000 00
Lynchburg (warehouse property)		$33,800 00		Equipment contracts for Norfolk and Western Railway Company Equipment Trust	5,000,478 00
Pulaski	38 acres,	3,826 00		Taxes accrued not due	1,170 00
Bristol	12 "	360 00		Accounts payable	3,655 01
Front Royal	43 "	437 50		Surplus of income	143,493 53
Carroll County	434 "	806 75			
Ivor	64 "	193 50			
Crewe	121 "	1,207 80			
Tazewell County (Mt. Pisgah)	4 "	150 00			
Tazewell County	6,507 "	5,000 00			
Rockbridge "	12 "	378 90			
			$46,160 45		
Hotel Roanoke		$120,000 00			
Maple Shade Inn		50,000 00			
Bluefield Inn		30,000 00			
			200,000 00		
Insurance paid in advance			358 55		
Accounts receivable and assets			1,799 54		
Norfolk and Western Railway Company account of discount on Equipment Trust Certificates			41,901 76		
Norfolk and Western Railway Company Equipment Trust Certificates undelivered			1,500,000 00		
Cash in hands of Trustee Norfolk and Western Railway Company Equipment Trust			3,458,576 24		
			$5,248,796 54		$5,248,796 54

POCAHONTAS COAL AND COKE COMPANY.

General Balance Sheet, June 30th, 1902.

REAL ESTATE:—			CAPITAL STOCK:—		
Coal lands	$20,967,978 95		Preferred	$100,000 00	
Additional real estate purchased	175,400 55	$21,143,379 50	Common	900,000 00	$1,000,000 00
Investments in other companies		51,848 00	Norfolk and Western—Pocahontas Joint Bonds		20,000,000 00
Accounts receivable		87,162 48	Bills payable		890 25
Bills receivable		1,000 00	Accrued taxes		5,506 41
Cash		33,131 88	Norfolk and Western Railway Company, cash advances for additional real estate		170,908 41
Profit and loss		195,704 50	Norfolk and Western Railway Company, bond interest, loan account		161,229 89
			Pennsylvania Lines, bond interest, loan account		80,614 95
			Vouchers and accounts payable		6,489 78
			Accrued but unpaid interest on funded debt		86,586 67
		$21,512,226 36			$21,512,226 36

NORFOLK AND WESTERN RAILWAY COMPANY.

ACCOUNTING DEPARTMENT.

Roanoke, Va., August 15th, 1902.

F. J. KIMBALL, *President,*

SIR:

Accompanying this, I beg to present statistical tables for the fiscal year ending June 30th, 1902, compiled by the Accounting Department. These show in detail the earnings and expenses of the Company, and the extent of its operations in the transportation of passengers and freight.

Respectfully,

M. C. JAMESON,
Comptroller.

Table No. 1.

Statement of Passenger Transportation on the Norfolk and Western Railway for the year ending June 30th, 1902.

MONTHS.	LOCAL.				THROUGH.				TOTAL.				PERCENTAGE OF YEARLY TOTAL EARNINGS.	
	No. of Passengers.		Equivalent Passengers One Mile.	Earnings.	No. of Passengers.		Equivalent Passengers One Mile.	Earnings.	No. of Passengers.		Equivalent Passengers One Mile.	Earnings.		
	1st Class.	2d Class.			1st Class.	2d Class.			1st Class.	2d Class.			Local.	Through.
July	234,250	2,804	8,702,520	$195,528 38	2,081	375	454,367	$10,091 95	236,331	3,179	9,156,887	$205,620 33	....	....
August	272,179	2,673	11,616,514	224,933 29	3,842	336	541,781	9,287 74	276,021	3,009	12,158,325	234,221 03	....	....
September	266,225	2,764	11,601,156	222,230 72	3,337	394	532,591	9,681 09	269,562	3,158	12,133,747	231,911 81	....	....
Otober	227,120	2,830	8,639,931	200,603 78	2,473	314	526,410	11,361 36	229,593	3,144	9,166,341	211,965 14	....	....
November	192,440	2,420	6,724,198	168,474 86	1,641	495	458,581	9,585 26	194,081	2,915	7,182,779	178,060 12	....	....
December	219,174	3,360	7,362,848	191,950 57	1,336	280	345,021	7,639 72	220,510	3,640	7,707,869	199,590 29	....	....
January	169,289	2,365	5,934,337	164,447 66	1,614	296	394,124	8,749 60	170,903	2,661	6,328,461	173,197 26	....	....
February	146,595	2,479	4,831,778	138,140 35	1,531	202	377,340	8,584 44	148,126	2,681	5,209,118	146,724 79	....	....
March	185,299	3,367	6,212,156	165,153 35	1,236	193	300,011	7,665 05	186,535	3,560	6,512,167	172,818 40	....	....
April	186,551	2,582	6,742,889	176,007 24	1,423	264	366,850	8,999 39	187,974	2,846	7,109,739	185,006 63	....	....
May	231,416	2,605	8,346,072	207,212 80	1,426	211	355,403	10,393 38	232,842	2,816	8,701,475	217,606 18	....	....
June	239,708	2,691	9,503,842	213,098 75	1,923	206	399,337	9,655 10	241,631	2,897	9,908,179	222,753 85	....	....
Totals for 1901-02	2,570,246	32,940	96,223,271	$2,267,781 75	23,863	3,566	5,051,816	$111,694 08	2,594,109	36,506	101,275,087	$2,379,475 83	95%	5%
Totals for 1900-01	2,336,259	30,389	84,810,578	$2,027,739 48	23,372	4,425	4,976,606	$106,850 86	2,359,631	34,814	89,787,184	$2,134,590 34	95%	5%
Increase this year	10%	8%	13%	12%	2%	....	2%	5%	10%	5%	13%	11%	....	....
Decrease this year	....	....	....	....	....	19%	....	....	....	....	....	....	....	....

Local first-class passengers, 1901-02 . . 2,570,246
Local second-class passengers, 1901-02 . 32,940

Total local passengers, 1901-02 . . . 2,603,186

Through first-class passengers, 1901-02 . . 23,863
Through second-class passengers, 1901-02 . 3,566

Total through passengers, 1901-02 . . . 27,429

Total first-class passengers, 1901-02 . . 2,594,109
Total second-class passengers, 1901-02 . 36,506

Grand total passengers, 1901-02 . . . 2,630,615

For purposes of comparison the operations of the Cincinnati, Portsmouth and Virginia Railroad are included for the year ending June 30th, 1901.

Table No. 2.

Statement of Freight Transportation on the Norfolk and Western Railway for the year ending June 30th, 1902.

MONTHS.	LOCAL.			THROUGH.			TOTAL.			PERCENTAGE OF YEARLY TOTAL EARNINGS.	
	Number of Tons.	Equivalent Ton One Mile.	Earnings.	Number of Tons.	Equivalent Ton One Mile.	Earnings.	Number of Tons.	Equivalent Ton One Mile.	Earnings.	Local.	Through.
July	877,031	211,385,995	$954,351 12	93,358	30,037,279	$138,529 75	970.389	241,423,274	$1,092,880 87	....	....
August	907,663	216,580,318	1,010,831 23	100,102	32,275,657	152,964 93	1,007.765	248,855,975	1,163,796 16	....	....
September	912,942	215,707,982	1,036,397 88	95,092	31,095,375	148,680 48	1,008,034	246,803,357	1,185,078 36	....	....
October	1,050,798	261,877,858	1,219,334 18	91,074	33,255,065	158,863 17	1,141,872	295,132,923	1,378,197 35	....	....
November	921,207	224,154,688	1,062,658 67	89,027	31,236,522	164,073 12	1,010,234	255,391,210	1,226,731 79	....	....
December	803,547	205,716,987	940,829 08	73,940	26,616,305	139,095 05	877,487	232,333,292	1,079,924 13	....	....
January	996,070	266,940,614	1,147,050 76	83,631	31 679,402	153,919 53	1,079,701	298,620,016	1,300,970 29	....	....
February	805,747	210,035,394	936,023 86	83,039	30,321,069	146,229 51	888,786	240,356,463	1,082,253 37	....	....
March	966,636	245,232,124	1,107,990 01	91,472	32,753,878	159,232 19	1,058,108	277,986,002	1,267,222 20	....	....
April	1,045,313	262,153 791	1,187,273 81	90,775	31,136,573	158,445 13	1,136,088	293,290,364	1,345,718 94	....	....
May	1,094,793	271,833,171	1,222,590 57	94,030	33,724,753	165,283 04	1,188,823	305,557,924	1,387,873 61	....	....
June	815,881	185,646,893	927,245 12	84,932	30,514,231	156,388 40	900,813	216,161,124	1,083,633 52	....	....
Totals for 1901-02	11,197,628	2,777,265,815	$12,752,576 29	1,070,472	374,646,109	$1,841,704 30	12,268,100	3,151,911,924	$14,594,280 59	87%	13%
Totals for 1900-01	10,346,061	2,535,480,235	$11,813,255 35	998,003	361,714,225	$1,691,862 96	11,344,064	2,897,194,460	$13,505,118 31	87%	13%
Increase this year	8%	10%	8%	7%	4%	9%	8%	9%	8%	....	....
Decrease this year	....	....	....	....	....	....	....	....	....	....	....

For purposes of comparison the operations of the Cincinnati, Portsmouth and Virginia Railroad are included for the year ending June 30th, 1901.

Table No. 3.

Analysis of Earnings and Expenses of the Norfolk and Western Railway Company for the Year ending June 30th, 1902.

	PASSENGER ACCOUNT.			FREIGHT ACCOUNT.			Total Amount.
	Amount.	Rates In Cents. Per Pass'r per Mile.	Rates In Cents. Per Train per Mile.	Amount.	Rates In Cents. Per Ton per Mile.	Rates In Cents. Per Train per Mile.	
Earnings from passengers	$2,379,475 83	2.350	97.43	. . . . .	. . . .	. . . . .	$2,379,475 83
" " freight	. . . . .	. . . .	. . . .	$14,594,280 59	.463	220.28	14,594,280 59
" " express	222,645 97	.220	9.12	. . . . .	. . . .	. . . .	222,645 97
" " U. S. mail	216,222 55	.213	8.85	. . . . .	. . . .	. . . .	216,222 55
" " miscellaneous sources	24,116 16	.024	0.99	115,463 88	.004	1.74	139,580 04
Total gross earnings	$2,842,460 51	2.807	116.39	$14,709,744 47	.467	222 02	$17,552,204 98
Expenses (operating): —							
Maintenance of way and structures	$421,141 06	.416	17.24	$1,709,907 29	.054	25.81	$2,131,048 35
" " equipment	231,185 15	.228	9.47	2,103,400 77	.067	31.75	2,334,585 92
Conducting transportation	787,495 65	.778	32.24	4,065,613 55	.129	61.36	4,853,109 20
General expenses (including taxes)	153,256 26	.151	6.28	664,227 76	.021	10.03	817,484 02
Total expenses	$1,593,078 12	1.573	65.23	$8,543,149 37	.271	128.95	$10,136,227 49
Net earnings	$1,249,382 39	1.234	51.16	$6,166,595 10	.196	93.07	$7,415,977 49
Ratio of expenses to earnings	56.05 per cent.			58.08 per cent.			57.75 per cent.
Total mileage of revenue trains	2,442,252 miles.			6,625,432 miles.			. . . . .
Total lading of revenue trains	2,630,615 passengers.			12,268,100 tons.			. . . . .
Total passenger or freight mileage	101,275,087 passengers one mile.			3,151,911,924 tons one mile.			. . . . .
Average haul of passengers or freight	38.50 miles per passenger.			256.92 miles per ton.			. . . . .

Table No. 4.

Detail of Operating Expenses of the Norfolk and Western Railway Company for the year ending June 30th, 1902, Compared with Same Period Previous Year.

Accounts.	Passenger.	Freight.	Total.	Expenses for 1900-1901 for Comparison.
Maintenance of way and structures	$421,141 06	$1,709,907 29	$2,131,048 35	$2,104,886 66
Maintenance of equipment	231,185 15	2,103,400 77	2,334,585 92	2,363,934 80
Conducting transportation	787,495 65	4,065,613 55	4,853,109 20	4,556,737 10
General expenses (including taxes)	153,256 26	664,227 76	817,484 02	760,198 17
Total	$1,593,078 12	$8,543,149 37	$10,136,227 49	$9,785,756 73
Maintenance of Way and Structures.				
Engineering, superintendence	$10,824 69	$43,304 27	$54,128 96	$48,183 42
Repairs of roadbed	64,407 53	257,630 14	322,037 67	259,021 94
Repairs of track	77,365 84	309,223 43	386,589 27	400,253 58
Renewals of ballast	7,170 96	28,683 68	35,854 64	37,162 62
Track watchmen	11,127 28	44,509 14	55,636 42	41,832 70
Repairs of interlocking plants and signals	2,968 63	11,874 36	14,842 99	7,506 33
Switches and frogs	7,126 54	28,673 21	35,799 75	55,149 53
Rail fastenings	11,797 91	47,191 82	58,989 73	72,593 10
Repairs and renewals of roadway tools	9,312 59	37,250 41	46,563 00	43,240 50
Renewals of rails	9,537 44	38,149 56	47,687 00	62,915 00
Rail Renewal Fund	33,600 05	134,399 95	168,000 00	168,000 00
Renewals of ties	4,114 35	16,457 14	20,571 49	33,052 68
Cross-tie Renewal Fund	41,100 00	164,400 00	205,500 00	199,461 52
Repairs and renewals of bridges and culverts	94,446 76	377,786 52	472,233 28	456,164 96
Repairs and renewals of fences, road crossings, and cattle guards	3,891 44	15,638 44	19,529 88	14,992 48
Repairs of engine houses, shops, turntables, &c.	6,943 93	27,775 99	34,719 92	44,695 73
Repairs of station houses and furniture	10,322 33	41,188 90	51,511 23	39,153 19
Repairs of dwelling, power, signal, tool, and watch houses	2,541 10	10,164 23	12,705 33	8,765 09
Repairs of general offices and furniture	356 73	1,427 11	1,783 84	1,246 53
Repairs of fuel and water stations	9,779 10	39,193 47	48,972 57	38,799 66
Repairs and renewals of docks and wharves	. . . . .	25,356 96	25,356 96	61,571 98
Repairs and renewals of telegraph	1,605 03	6,419 82	8,024 85	5,872 78
Stationery and printing	393 79	1,575 44	1,969 23	2,326 95
Other expenses	407 04	1,633 30	2,040 34	2,924 39
Total	$421,141 06	$1,709,907 29	$2,131,048 35	$2,104,886 66

Table No. 4.—Continued.

	Passenger.	Freight.	Total.	Expenses for 1900-1901 for Comparison.
Maintenance of Equipment.				
Superintendence	$7,123 52	$28,443 27	$35,566 79	$36,491 82
Repairs and renewals of locomotives	93,811 72	640,312 00	734,123 72	795,916 98
Repairs and renewals of passenger cars	101,989 35	.....	101,989 35	113,573 70
Repairs and renewals of freight cars—this Company's cars	.....	704,068 13	704,068 13	763,927 11
Equipment Renewal Fund	5,300 00	568,947 00	574,247 00	478,817 00
Repairs and renewals, foreign freight cars	.....	56,630 77	56,630 77	50,887 66
Repairs and renewals, work cars	.....	7,843 65	7,843 65	5,948 91
Repairs and renewals, marine equipment	.....	5,061 64	5,061 64	1,924 38
Repairs and renewals, shop machines and tools	13,148 42	52,587 24	65,735 66	69,432 39
Stationery and printing	832 65	3,330 55	4,163 20	3,815 58
Shops, lighting and heating	5,583 99	22,336 14	27,920 13	28,848 60
Watchmen	3,392 44	13,828 19	17,220 63	14,291 85
Other expenses	3 06	12 19	15 25	58 82
Total	$231,185 15	$2,103,400 77	$2,334,585 92	$2,363,934 80
Conducting Transportation.				
Superintendence, salaries of officers, Operating Department	$12,121 68	$48,487 00	$60,608 68	$56,726 64
Salaries of clerks and office expenses	19,473 80	79,812 00	99,285 80	92,408 72
Enginemen and firemen	136,946 62	916,944 33	1,053,890 95	984,365 48
Roundhousemen	21,598 71	80,818 19	102,416 90	94,849 15
Fuel for locomotives, wood	339 60	1,104 10	1,443 70	950 19
Fuel for locomotives, coal	88,792 75	719,098 96	807,891 71	735,009 44
Water supply for locomotives	16,523 32	65,368 73	81,892 05	68,902 08
Oil, tallow, waste for locomotives	6,458 29	35,814 99	42,273 28	39,637 97
Other supplies for locomotives	3,490 34	28,352 55	31,842 89	25,071 03
Conductors, baggagemen, and brakemen	109,024 46	607,997 89	717,022 35	694,913 34
Cars, lighting and heating	7,716 49	.....	7,716 49	5,656 36
Cars, cleaning	25,251 73	1,337 25	26,588 98	21,469 20
Cars, lubricating	2,576 56	34,003 88	36,580 44	33,583 73
Other train supplies and expenses	9,406 85	16,914 46	26,321 31	28,954 66
Switchmen and signalmen	4,016 80	16,067 32	20,084 12	18,950 56
Yardmen	40,093 83	227,545 70	267,639 53	202,246 98
Watchmen	2,455 85	9,167 91	11,623 76	8,883 17
Telegraph expenses	56,861 05	228,096 37	284,957 42	266,872 81
Station expenses, agents and assistants	59,523 06	223,969 07	283,492 13	264,280 80
Labor at stations	6,292 56	176,316 89	182,609 45	173,873 73

CONDUCTING TRANSPORTATION.—*Continued.*				
Mail expenses	2,428 62	. . . . .	2,428 62	2,467 89
Station supplies	10,703 26	38,383 83	49,087 09	43,799 78
Expenses of operations and supplies, signals, interlocking plants, &c.	470 59	1,885 08	2,355 67	1,749 49
Switching charges, balance	2 20	9,490 92	9,493 12	11,409 36
Car mileage, balance	Cr. 98 07	23,555 34	23,457 27	64,366 61
Hire of equipment	24,785 17	Cr. 4,027 29	20,757 88	19,252 61
Loss and damage to property	16,384 35	92,202 51	108,586 86	88,768 05
Casualty Fund	12,000 00	48,169 95	60,169 95	62,117 69
Clearing wrecks	2,885 42	35,399 88	38,285 30	34,543 12
Operating marine equipment	. . . . .	12,600 33	12,600 33	48,096 05
Elevators	. . . . .	5,968 78	5,968 78	9,341 40
Rent of tracks, yards, and terminals	8,620 65	1,473 64	10,094 29	11,593 85
Rents of buildings and other property	3,749 95	4,674 92	8,424 87	5,365 87
Stationery and printing	11,926 86	31,860 13	43,786 99	42,435 02
Other expenses, Operating Department	1,995 69	7,747 81	9,743 50	7,847 25
Total	$724,819 04	$3,826,603 42	$4,551,422 46	$4,270,760 08
Superintendence, salaries of officers, Commercial Department	$5,220 00	$23,452 78	$28,672 78	$29,291 06
Salaries of clerks and office expenses, Commercial Department	14,038 57	41,841 15	55,879 72	51,287 39
Outside agencies, Commercial Department	28,564 93	167,056 39	195,621 32	186,798 85
Commissions, Commercial Department	691 16	. . . . .	691 16	1,745 57
Advertising, Commercial Department	12,531 13	55 66	12,586 79	10,041 72
Stationery and printing, Commercial Department	1,630 82	6,604 15	8,234 97	6,812 43
Total	$62,676 61	$239,010 13	$301,686 74	$285,977 02
Grand total, conducting transportation	$787,495 65	$4,065,613 55	$4,853,109 20	$4,556,737 10
GENERAL EXPENSES.				
Salaries of general officers	$13,107 04	$52,727 96	$65,835 00	$65,440 04
Salaries of clerks and attendants	19,730 43	109,527 71	129,258 14	123,948 91
General Office expenses and supplies	3,214 43	13,053 11	16,267 54	15,538 75
Insurance	5,542 22	34,620 34	40,162 56	34,150 03
Law expenses	16,751 20	70,796 05	87,547 25	76,539 78
Stationery and printing (General Office)	2,474 40	10,322 56	12,796 96	10,200 97
Advertising	250 16	1,000 66	1,250 82	2,078 36
Taxes	90,553 08	362,162 31	452,715 39	420,048 20
Other expenses	1,633 30	10,017 06	11,650 36	12,253 13
Total	$153,256 26	$664,227 76	$817,484 02	$760,198 17

For purposes of comparison the operations of the Cincinnati, Portsmouth and Virginia Railroad are included for the year ending June 30th, 1901.

Table No. 5.

Comparison of Monthly Earnings, Expenses, and Net Earnings of the Norfolk and Western Railway for the year ending June 30th, 1902, compared with same period previous year.

	Year ending June 30th, 1902.	Year ending June 30th, 1901.
EARNINGS:—		
July	$1,337,607 32	$1,276,669 00
August	1,437,511 59	1,403,807 93
September	1,456,313 37	1,366,660 21
October	1,632,059 09	1,455,766 68
November	1,447,971 49	1,325,395 61
December	1,360,687 28	1,398,401 36
January	1,516,620 03	1,366,927 50
February	1,282,779 32	1,259,658 37
March	1,486,865 22	1,421,086 02
April	1,571,817 87	1,280,728 65
May	1,647,235 63	1,378,638 09
June	1,374,736 77	1,245 329 33
Total	$17,552,204 98	$16,179,068 75
EXPENSES (including taxes):—		
July	$792,321 62	$797,635 42
August	815,203 09	836,044 78
September	835,483 97	815,703 18
October	866,392 04	825,851 70
November	857,591 48	798,432 80
December	765,785 25	789,092 65
January	879,409 67	813,349 89
February	777,842 86	770,770 30
March	898,422 29	862,575 55
April	893,545 32	836,897 78
May	930,316 86	865,061 35
June	823,913 04	774,341 33
Total	$10,136,227 49	$9,785,756 73
NET EARNINGS:—		
July	$545,285 70	$479,033 58
August	622,308 50	567,763 15
September	620,829 40	550,957 03
October	765,667 05	629,914 98
November	590,380 01	526,962 81
December	594,902 03	609,308 71
January	637,210 36	553,577 61
February	504,936 46	488,888 07
March	588,442 93	558,510 47
April	678,272 55	443,830 87
May	716,918 77	513,576 74
June	550,823 73	470,988 00
Total	$7,415,977 49	$6,393,312 02

For purposes of comparison the operations of the Cincinnati, Portsmouth and Virginia Railroad are included for the year ending June 30th, 1901.

Table No. 6.

General Summary of Passenger Transportation on the Norfolk and Western Railway for the year ending June 30th, 1902.

POINTS FROM AND TO.	Local or Through Business.	TOTALS. Passengers Carried.	Passengers One Mile.	Earnings.	Earnings per Passenger per Mile (Cents.)	Average Distance Carried.
Local to local	Local	2,380,471	72,774 276	$1,795,283 60	2.467	30.6
Local to foreign	"	112,515	12,146,781	243 257 99	2.003	108.0
Foreign to local	"	110,200	11,302,214	229,240 16	2 028	102 6
Total of local business	.....	2,603,186	96,223,271	$2,267,781 75	2.357	37.0
Foreign to foreign	Through	27,429	5,051,816	111,694 08	2.211	184.2
Grand total	.....	2,630,615	101,275,087	$2,379,475 83	2.350	38 5

General Summary of Freight Transportation on the Norfolk and Western Railway for the year ending June 30th, 1902.

POINTS FROM AND TO.	Local or Through Business.	TOTALS. Tons Carried.	Tons One Mile.	Earnings.	Earnings per Ton per Mile. (Cents.)	Average Distance Carried.
Local to local	Local	3,958,453	658,585,998	$4,027,456 20	.612	166.4
Local to foreign	"	5,838,146	1,850,935,054	6 814,304 54	.368	317.0
Foreign to local	"	1,401,029	267,744,763	1,910,815 55	.714	191.1
Total of local business	.....	11,197,628	2,777,265,815	$12,752,576 29	.459	248.0
Foreign to foreign	Through	1,070,472	374,646,109	1,841,704 30	.492	350.0
Grand total	.....	12,268,100	3,151,911,924	$14,594,280 59	.463	256.9

Table No. 7.

Classification of Freight carried on the Norfolk and Western Railway for the year ending June 30th, 1902, as compared with same period previous year (net tons).

	CLASSES.	1901-1902.	1900-1901.	Inc. or Dec. in 1901-1902. Increase.	Decrease.
Products of Agriculture.	Grain	207,148	288,812	.....	81,664
	Flour	125,628	107,553	18,075	.....
	Other mill products	49,764	57.234	.....	7,470
	Hay, straw, and forage	89,221	99.495	.....	10,274
	Tobacco	62,086	64,369	.....	2,283
	Cotton	24 632	17,681	6,951	.....
	Fruit and vegetables	71,042	63,223	7,819	.....
	Peanuts	26,815	22,210	4,605	.....
	Miscellaneous	5,526	3,930	1,596	.....
Products of the Forest.	Lumber, logs, ties, telegraph poles, and staves	1,101,841	983,025	118,816	.....
	Bark	75,654	70,030	5,624	.....
	Cord wood	36,909	36.593	316	.....
	Charcoal	2.651	2,069	582	.....
	Other products of the forest	12,770	6,223	6,547	...
Animals and Products of Animals.	Live stock and live poultry	54,843	58,745	.....	3,902
	Dressed meats (fresh meat only),	10,341	9,377	964	.....
	Other packing-house products, *i. e.*, lard, bacon, canned meats, butter, eggs, and cheese	41,792	49,441	.....	7,649
	Dressed poultry, game, and fish (not salted)	1,489	3,978	.....	2,489
	Wool	5,998	2,870	3,128	.....
	Hides and leather	27,741	24,071	3,670	.....
	Miscellaneous	1,130	861	269	.....
Products of the Mines, Quarries, and Furnaces.	Anthracite coal	32,755	45,755	.....	13,000
	Bituminous coal	5,538,313	5,080,211	458,102	.....
	Coke	1,485,653	1,390.815	94,838	.....
	Iron ore	868,058	626,730	241,328	.....
	Manganese ore	2.612	3,150	.....	538
	Zinc ore and spelter	7,421	15,527	.....	8,106
	Marble and stone (except limestone)	159,429	139,629	19.800	.....
	Limestone	375,494	337.599	37,895	...
	Plaster (land plaster, not bldg.),	7,575	8 372	.....	797
	Salt	36,755	28,739	8,016	.....
	Other products of mines	100,627	157,305	.....	56,678
Manufactures and Miscellaneous.	Petroleum and its products	20,461	19,997	464	.....
	Oils, paints, &c.	19,049	25,744	.....	6,695
	Sugar	45,526	54,781	.....	9,255
	Naval stores, including boat oars,	568	454	114	.....
	Iron—pig and bloom	458,202	427,438	30,764	.....
	Pig lead, shot, and bar lead	1.322	1,309	13	.....
	Iron and steel rails	48,757	20,124	28,633	.....
	Other castings and machinery	136,980	112,727	24,253	.....
	Bar and sheet metal	87,975	119,173	.....	31,198
	Cement, brick, lime, and building plaster	178,435	204,549	.....	26,114
	Fertilizer, not inc. land plaster,	87,021	87,852	.....	831
	Soda ash	23,549	17,395	6,154	.....
	Caustic soda	4,982	4,663	319	.....
	Agricultural implements	10,058	8,964	1,094	.....
	Wagons, carriages, tools, &c.	10,698	11,938	.....	1,240
	Wines, liquors, and beers	22,954	19,857	3,097	.....
	Household goods and furniture,	21,146	19,215	1,931	.....
	Groceries, molasses, coffee, and fish (salted)	92,360	82,223	10,137	.....
	Dry goods and carpets, including linoleum and oil cloth	76,700	62,393	14,307	.....
	Merchandise	119,824	114,498	5,326	.....
	Boots and shoes	26,624	26,800	.....	176
	Misc. and other commodities	125,196	96,348	28,848	.....
	Totals	12,268,100	11,344,064	1,194,395	270,359
	Net inc. for year ending June 30th, 1902,	.....	.....	924,036	.....

For purposes of comparison the tonnage of the Cincinnati, Portsmouth and Virginia Railroad is included for the year ending June 30th, 1901.

REPORT

OF THE

VICE-PRESIDENT AND GENERAL MANAGER

OF THE

NORFOLK AND WESTERN RAILWAY COMPANY.

ROANOKE, VA., August 21st, 1902.

F. J. KIMBALL,
President:

DEAR SIR:—I beg to submit herewith the following report of the operations of the Norfolk and Western Railway Company for the twelve months ending June 30th, 1902.

Respectfully submitted,

L. E. JOHNSON,
Vice-President and General Manager.

GROSS EARNINGS:—		
From freights	$14,594,280 59	
" passengers	2,379,475 83	
" express	222,645 97	
" mails	216,222 55	
" miscellaneous	139,580 04	
Total	.....	$17,552,204 98
OPERATING EXPENSES, INCLUDING TAXES:—		
For general expenses	$817,484 02	
" maintenance of way and structures	2,131,048 35	
" maintenance of equipment	2,334,585 92	
" conducting transportation	4,853,109 20	
Total	.....	10,136,227 49
Net earnings	.....	$7,415,977 49
Ratio of expenses to earnings	.....	57.75%
Ratio of expenses to earnings (excluding taxes)	.....	55.17%

Comparative Statement of Earnings.

Years.	Passengers.	Freights.	Express.	U. S. Mails.	Miscellaneous Sources.	Total.
1901-1902	$2,379,475 83	$14,594,280 59	$222,645 97	$216,222 55	$139,580 04	$17,552,204 98
1900-1901	2,134,590 34	13,505,118 31	210,486 17	208,198 68	120,675 25	16,179,068 75
Increase	$244,885 49	$1,089,162 28	$12,159 80	$8,023 87	$18,904 79	$1,373,136 23
Decrease	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Per cent. increase	11.47	8.06	5.78	3.85	15.67	8.49
Per cent. decrease	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .

Comparative Statement of Expenses.

Years.	General Expenses.	Maintenance of Way and Structures.	Maintenance of Equipment.	Conducting Transportation.	Total.
1901-1902	$817,484 02	$2,131,048 35	$2,334,585 92	$4,853,109 20	$10,136,227 49
1900-1901	760,198 17	2,104,886 66	2,363,934 80	4,556,737 10	9,785,756 73
Increase	$57,285 85	$26,161 69	. . . . .	$296,372 10	$350,470 76
Decrease	. . . . .	. . . . .	$29,348 88	. . . . .	. . . . .
Per cent. increase	7.54	1.24	. . . . .	6.50	3.58
Per cent. decrease	. . . . .	. . . . .	1.24	. . . . .	. . . . .

For purposes of comparison the operations of the Cincinnati, Portsmouth and Virginia Railroad are included for the year ending June 30th, 1901.

Conducting Transportation.

The expenditures for conducting transportation aggregated $4,853,109.20, a sum larger by $296,372.10, or about 6.5 per cent., than the cost of conducting transportation during the preceding year.

The increase in the conducting transportation expenses is due largely to an increase in amount of fuel consumed and wages paid engine and trainmen, incident to the large increase in business.

Statement of Freight Earnings and Expenses, 1901–1902.

	Per Train per Mile. (Cents.)	Per Ton per Mile. (Cents.)
Earnings.		
From freight	220.28	.463
" miscellaneous sources	1.74	.004
Total	222.02	.467
Expenses.		
General expenses	10.03	.021
Maintenance of way and structures	25.81	.054
Maintenance of equipment	31.75	.067
Conducting transportation	61.36	.129
Total	128.95	.271
Net earnings	93.07	.196

Statement of Passenger Earnings and Expenses, 1901–1902.

	Per Train per Mile. (Cents.)	Per Passenger per Mile. (Cents.)
EARNINGS.		
From passengers	97.43	2.350
" express	9.12	.220
" United States mail	8.85	.213
" miscellaneous sources	.99	.024
Total	116.39	2.807
EXPENSES.		
General expenses	6.28	.151
Maintenance of way and structures	17.24	.416
Maintenance of equipment	9.47	.228
Conducting transportation	32.24	.778
Total	65.23	1.573
Net earnings	51.16	1.234

Freight Business.

	1901-1902.	1900-1901.	Increase.	Decrease.	Percentage.
Tons local freight . . .	11,197,628	10,346,061	851,567	. . . .	8.23
" through freight . .	1,070,472	998,003	72,469	. . . .	7.26
Totals	12,268,100	11,344,064	924,036	. . . .	8.15

Tonnage Mileage.

	1901-1902.	1900-1901.	Increase.	Decrease.	Percentage.
Local	2,777,265,815	2,535,480,235	241,785,580	. . . .	9.54
Through	374,646,109	361,714,225	12,931,884	. . . .	3.58
Totals . . .	3,151,911,924	2,897,194,460	254,717,464	. . . .	8.79

Passenger Business.

	1901-1902.	1900-1901.	Increase.	Decrease.	Percentage.
First class	2,594,109	2,359,631	234,478	. . . . .	9.94
Second class	36,506	34,814	1,692	. . . . .	4.86
Totals	2,630,615	2,394,445	236,170	. . . . .	9.86

Passengers Carried.

	1901-1902.	1900-1901.	Increase.	Decrease.	Percentage.
Local	2,603,186	2,366,648	236,538	. . . . .	9.99
Through	27,429	27,797	. . . . .	368	1.32
Totals	2,630,615	2,394,445	236,170	. . . . .	9.86

Passenger Mileage.

	1901-1902.	1900-1901.	Increase.	Decrease.	Percentage.
Local	96,223,271	84,810,578	11,412,693	. . . . .	13.46
Through	5,051,816	4,976,606	75,210	. . . . .	1.51
Totals	101,275,087	89,787,184	11,487,903	. . . . .	12.79

For purposes of comparison the operations of the Cincinnati, Portsmouth and Virginia Railroad are included for the year ending June 30th, 1901.

Coal Shipments.

	1901-1902.		1900-1901.	
	Cars.	Net Tons.	Cars.	Net Tons.
From Pocahontas Coal Fields . . .	130,055	5,002,794	130,597	4,560,089
" Clinch Valley " . . .	21,047	538,615	20,677	513,004
" Tug River " . . .	4,763	135,544	1,498	45,142
" Thacker " . . .	21,698	605.418	18,058	505,753
" Kenova " . . .	2,360	67,631	1,879	53,260
" other Norfolk and Western territory	1,092	28,160	835	18,392
Total shipments from Norfolk and Western fields	181,015	6,378,162	173.544	5,695,640
Received from connecting lines . . .	2,716	74,537	2,126	61,510
Grand total	183,731	6,452,699	175,670	5.757,150
DISTRIBUTION.				
Tidewater shipments	53,830	2,546,369	. . . .	2,545,590
Local consumers on line of Norfolk and Western Railway	32,290	968,602	. . . .	693,810
To other railroads and points on their lines	63,492	1,865,778	. . . .	1,589,406
Total Norfolk and Western paying coal	149,612	5,380,749	. . . .	4,828,806
Shipments from connecting lines . .	2,716	74,537	. . . .	61,510
Total shipments bituminous paying coal	152,328	5,455,286	. . . .	4,890,316
Coal for use of Norfolk and Western Railway (free)	31,403	997,413	. . . .	866,834
Grand total	183,731	6,452,699	. . . .	5,757,150
Shipments of anthracite coal	. . . .	32,755	. . . .	45,755

Coke Shipments.

	1901-1902.		1900-1901.	
	Cars.	Net Tons.	Cars.	Net Tons.
From Pocahontas Coal Fields . . .	54,878	1,210,459	56,864	1,236,043
" Clinch Valley " . . .	10,646	261,983	5,814	152,083
" Tug River " . . .	97	2,073	. . .	. . . .
" connecting lines	700	14,469	92	2,021
Grand total	66 321	1,488,984	62,770	1,390,147
DISTRIBUTION.				
Tidewater shipments	3,903	92,461	. . . .	107,384
Local consumers on line of Norfolk and Western Railway	36,167	833,739	. . . .	687,272
To other railroads and points on their lines	25,363	544,199	. . . .	590,139
Total Norfolk and Western paying coke	65,433	1,470,399	. . . .	1,384,795
Shipments from connecting lines . .	700	14,469	. . . .	2,021
Total shipments paying coke	66,133	1,484,868	. . . .	1,386,816
Coke for use of Norfolk and Western Railway Company (free)	188	4,116	. . . .	3,331
Grand total	66,321	1,488,984	. . . .	1,390,147

Engine Mileage.

Years.	Passenger.	Freight.	Shifting.	Maintenance of Way.	Total.
1901-1902 . .	2,526,315	10,426,600	1,187,057	368,017	14,507,989
1900-1901 . .	2,437,711	8,529,931	1,020,615	326,380	12,314,637
Increase . .	88,604	1,896,669	166,442	41,637	2,193,352
Decrease . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .

Train Mileage.

Years.	Passenger.	Freight.	Maintenance of Way.	Total.
1901-1902	2,442,252	6,625,432	368,017	9,435,701
1900-1901	2,371,545	6,403,115	326,380	9,101,040
Increase	70,707	222,317	41,637	334,661
Decrease	. . . . .	. . . . .	. . . . .	. . . . .

Car Mileage.

Years.	Passenger.	Freight Loaded.	Freight Empty.	Total.
1901-1902	12,351,658	140,379,677	80,211,567	232,942,902
1900-1901	11,938,211	135,020,194	82,050,599	229,009,004
Increase.	413,447	5,359,483	. . . . .	3,933,898
Decrease	. . . . .	. . . . .	1,839,032	. . . . .

Freight Car Movement.

Years.	Direction.	Loaded Cars.	Empty Cars.	Total Loaded and Empty Cars.
1901-1902	East and north bound	80,739,610—72.9%	29,997,525—27.1%	110,737,135
	West and south bound	59,640,067—54.3%	50,214,042—45.7%	109,854,109
Total		140,379,677—63.6%	80,211,567—36.4%	220,591,244
1900-1901	East and north bound	83,480,444—77.1%	24,799,285—22.9%	108,279,729
	West and south bound	51,539,750—47.4%	57,251,314—52.6%	108,791,064
Total		135,020,194—62.2%	82,050,599—37.8%	217,070,793
Increase		5,359,483— 4.0%	. . . . .	3,520,451 —1.6%
Decrease		. . . . .	1,839,032— 2.2%	. . . . .

For purposes of comparison the operations of the Cincinnati, Portsmouth and Virginia Railroad are included for the year ending June 30th, 1901.

General Statistics.

	Year Ending June 30th.	
	1902.	1901.
Passengers carried	2,630,615	2,394,445
Passengers carried one mile	101,275,087	89,787,184
Average haul of passengers (miles)	38.50	37.50
Average amount received from each passenger (cents)	90.49	89.15
Average amount each passenger per mile (cents)	2.350	2.377
Miles run by passenger trains	2,442,252	2,371,545
Miles run by passenger cars	12,351,658	11,938,211
Average number passengers per train mile	41.47	37.86
Earnings per mile run by passenger trains (excluding mail and express)—(cents)	97.43	90.01
Earnings per mile run by passenger trains (including mail and express)—(cents)	115.40	107.66
Tons of freight carried	12,268,100	11,344,064
Tons of freight carried one mile	3,151,911,924	2,897,194,460
Average haul of freight (miles)	256.92	255.39
Miles run by freight trains	6,625,432	6,403,115
Miles run by freight cars	220,591,244	217,070,793
Average tons of revenue freight per train mile	476	452
Average tons of revenue freight in each loaded car	22.45	21.46
Average cars per train	33.29	33.90
Of which loaded	21.18	21.09
Of which empty	12.11	12.81
Earnings per mile run by freight trains (cents)	220.28	210.91
Average amount received from each ton of freight (cents)	118.96	119.05
Average amount received per mile for each ton of freight (mills)	4.630	4.661
Expenses per mile run by freight trains (cents)	128.95	129.14
Expenses per ton per mile, including taxes (mills)	2.710	2.854
Expenses per ton per mile, excluding taxes (mills)	2.596	2.738

For purposes of comparison the operations of the Cincinnati, Portsmouth and Virginia Railroad are included for the year ending June 30th, 1901.

Summary of Passenger and Freight Car Mileage.

	Year ending June 30th.	
	1902.	1901.
Total passenger car mileage on Norfolk and Western Railway	12,351,658	11,938,211
Mileage of Norfolk and Western passenger cars on Norfolk and Western Railway	9,880,365	9,235,311
Mileage of Norfolk and Western passenger cars on foreign lines	909,253	800,751
Total mileage made by Norfolk and Western passenger cars	10,789,618	10,036,062
Mileage of foreign passenger cars (including Pullman) on Norfolk and Western	2,471,293	2,702 900
Percentage of passenger car mileage made by foreign cars	20.7	22.6
Mileage of Norfolk and Western freight cars on Norfolk and Western Railway	156,882,600	152,555,334
Mileage of Norfolk and Western freight cars on foreign lines	58,339,673	52,219,909
Total mileage made by Norfolk and Western Railway freight cars	215,222,273	204,775.243
Mileage of foreign freight cars on Norfolk and Western Railway	62,015,878	64,515,459
Percentage of freight car mileage made by foreign cars	28.3	29.7
Mileage of Norfolk and Western box cars on Norfolk and Western Railway	27,515,301	31,396,762
Average number box cars in service on Norfolk and Western Railway	2,031	2,450
Average daily mileage of box cars on Norfolk and Western Railway	37.12	36.12
Mileage of Norfolk and Western coal cars on Norfolk and Western Railway	98,467,772	92,421,103
Average number coal cars in service on Norfolk and Western Railway	6,986	6,615
Average daily mileage of coal cars on Norfolk and Western Railway	38.62	38.28
Total Norfolk and Western freight car mileage on Norfolk and Western in transportation of freight,	150,775,459	147,107,347
Average number Norfolk and Western freight cars in service	20,231	19,288
Average number Norfolk and Western freight cars in service on Norfolk and Western Railway	11,670	11,895
Average daily mileage on Norfolk and Western Railway	35.48	33.88

For purposes of comparison the operations of the Cincinnati, Portsmouth and Virginia Railroad are included for the year ending June 30th, 1901.

PASSENGER TRAFFIC.	Increase or Decrease as compared with previous year.		Percentage.
Passenger revenue	I.	$244,885 49	11.47
Passengers carried	I.	236,170	9.86
Local passengers carried	I.	236,538	9.99
Through passengers carried	D.	368	1.32
Average haul of passengers (miles)	I.	1	2.67
Average amount received from each passenger (cents)	I.	1.4	1.57
Average amount received per passenger per mile (cents)	D.	0.027	1.14
Average number passengers per train mile	I.	3.61	9.54
Miles run by passenger engines	I.	88,604	3.63
Miles run by passenger trains	I.	70,707	2.98
Miles run by passenger cars	I.	413,447	3.46
Earnings per mile run by passenger trains (cents)	I.	7.85	7.23
Expenses per mile run by passenger trains (cents)	I.	1.27	1.99
Net earnings per mile run by passenger trains (cents)	I.	6.58	14.76
Earnings per passenger per mile (cents)	D.	0.60	2.09
Expenses per passenger per mile (cents)	D.	0.115	6.81
Net earnings per passenger per mile (cents)	I.	0.055	4.66

FREIGHT TRAFFIC.	Increase or Decrease as compared with previous year.		Percentage.
Freight revenue	I.	$1,089,162 28	8.06
Tons of freight carried	I.	924,036	8.15
Tons of local freight carried	I.	851,567	8.23
Tons through freight carried	I.	72,469	7.26
Average haul of freight (miles)	I.	1.53	0.60
Average amount received from each ton of freight (cents)	D.	0.09	0.08
Average amount received per mile each ton freight (mills)	D.	0.031	0.67
Average number revenue tons per train mile	I.	24	5.31
Miles run by freight engines	I.	1,896,669	22.24
Miles run by freight trains	I.	222,317	3.47
Miles run by freight cars	I.	3,520,451	1.62
Earnings per mile run by freight trains (cents)	I.	9.55	4.49
Expenses per mile run by freight trains (cents)	D.	0.19	0.15
Net earnings per mile run by freight trains (cents)	I.	9.74	11.69
Earnings per ton per mile (mills)	D.	0.029	6.18
Expenses per ton per mile (mills)	D.	0.144	5.05
Net earnings per ton per mile (mills)	I.	0.115	6.24

For purposes of comparison the operations of the Cincinnati, Portsmouth and Virginia Railroad are included for the year ending June 30th, 1901.

The following industries have been established on the line of the road during the year:—

2 furniture factories,	1 cotton-seed oil manufactory,
4 ice plants,	22 saw mills,
4 tobacco factories,	1 silk mill,
2 peanut factories,	1 wood-working plant,
3 tanneries,	4 brick plants,
2 foundries,	1 planing mill,
7 flour mills,	1 steam cracker bakery,
1 paint factory,	4 stave and heading mills,
1 bark mill,	1 locust pin mill,
1 knitting mill,	1 canning factory,
1 spoke factory,	1 manufactory of builders' supplies,
1 iron mine,	1 barytes mill,
12 coal mines,	1 steel works,
2 rim and spoke works,	1 cement works,
1 sheet mill,	1 chair stock factory,
1 shoe heel factory,	1 tobacco storage plant,
1 kaolin plant,	1 shuttle block factory,
1 corn mill,	2 coal and wood yards.

At the close of the year there were 79 coal and coke companies in operation on the line of road; 7610 coke ovens were completed and 871 under construction, exclusive of those contracted for by the United States Coal and Coke Company. In addition to these there are 8 operations in the Thacker and Tug River Districts about ready for operation.

On June 30th, 1902, there were in operation on the line of the road 14 iron coke furnaces, with an estimated aggregate capacity of 1695 tons of pig iron per day; 7 furnaces, aggregating 770 tons of pig iron per day, were out of blast at that date.

TELEGRAPH.

Construction and Reconstruction.

(Materials furnished by Western Union Telegraph Company.)

1.2 miles new chestnut poles between Cooper and Bramwell. Completed October 31st, 1901.

30.8 miles new cedar poles between Kenova and Portsmouth. Completed October 11th, 1901.

5.5 miles of pole line and 11 miles of wire between Fries Junction and Fries. Completed January 29th, 1902.

3.5 miles of pole line and wire between Chestnut Yard and Blair. Completed December 13th, 1901.

Wire Renewals and Additions.

20.1 miles block wire, Bluefield to Bluestone and Morgan to Vivian Yard. Completed January 9th, 1902.

43 miles of wire, East Radford to Roanoke. Completed February 22d, 1902.

Nine block instruments installed.

A line of poles and one wire between Portsmouth and Idlewild, Ohio, was purchased from the Cincinnati and Eastern Telegraph Company, February 1st, 1902.

During the year a quadruplex circuit was installed between Roanoke and Crewe, one side of which is worked into a single wire, Crewe to Norfolk, and the other side used for Roanoke and Crewe business, thereby providing separate circuits from Roanoke to Crewe and Norfolk.

MAINTENANCE OF WAY DEPARTMENT.

Maintenance of Way and Structures.

During the year improvements have been made in the condition of roadway, track, and bridges.

The expenditures on this account aggregated $2,131,048.35, or about $1271 per mile of road, as compared with $1266 per mile of road for the preceding year.

85.19 miles of main track have been relaid with 85-pound steel rails, 9.25 miles with 75-pound steel rails, and 38.41 miles of re-sawed 85-pound and 67-pound rails were used in replacing lighter rails.

48.19 miles of track were fully ballasted.

9,339 lineal feet of wooden trestles and bridges were replaced by masonry and embankments.

15,609 lineal feet of wooden trestles and bridges were replaced by steel structures and masonry.

931 lineal feet of light iron bridges were replaced by heavy steel bridges.

74 lineal feet of light iron bridges were replaced by masonry and embankments.

219 feet of Little Tom Tunnel, on the Clinch Valley District, was lined with brick, completing the arching of this tunnel.

357 feet of Kiser Tunnel, on Clinch Valley District, was also lined with brick.

Tunnel No. 3, east of Shawsville, has been double-tracked and reduced in length from 370 feet to 257 feet, and tunnel No. 11, near Glen Lyn, which was 155 feet long, has been converted into a double-tracked open cut.

Grades have been improved between Evergreen and Appomattox for 5.6 miles, removing bad dips; also between Appomattox and Spout Springs for 2.8 miles, reducing eastbound grade to .2 per cent.

East of Piketon west-bound grade was reduced for 1.2 miles to .5 per cent., and a reduction to same rate was made for 2 miles between Waverly and Omega.

At two points near Three Locks both line and grades were improved.

Additions were made to 4 of the shop buildings at Roanoke and to the machinery.

Numerous additions were made to depots and station facilities.

Table of Change in Mileage.

	Norfolk.	Shenandoah.	Radford.	Pocahontas.	Scioto Valley.	Total.
West Y, Walton	.....	.....	.01	.....	.....	.01
Crane Creek Branch	.....	.....	.....	7.67	.....	7.67
Briar Mountain Branch	.....	.....	.....	2.12	.....	2.12
Thacker Branch	.....	.....	.....	2.23	.....	2.23
Big Creek Branch	.....	.....	.....	.39	.....	.39
Washington Mills Extension	.....	.....	5.50	.....	.....	5.50
Chestnut Creek Branch	.....	.....	2.64	.....	.....	2.64
Main Line, Bristol	.....	.....	.08	.....	.....	.08
Cincinnati Division—C., P. & V.	.....	.....	.....	.....	105.92	105.92
Second track	6.28	.....	8.60	.....	6.85	21.73
New sidings laid	2.12	.68	6.44	8.12	2.81	20.17
Old sidings extended	.83	.86	2.03	.55	2.16	6.43
Sidings acquired	.....	.....	.....	1.90	17.06	18.96
Total increase	9.23	1.54	25.30	22.98	134.80	193.85
Lynchburg Industrial Branch	.10	.....	.....	.....	.....	.10
Rorer Iron Company's Branch	.....	.....	1.00	.....	.....	1.00
High Grade Line, New River	.....	.....	6.48	.....	.....	6.48
Saltville Branch	.....	.....	.58	.....	.....	.58
Sidings removed	1.43	.24	5.76	1.26	1.25	9.94
Total decrease	1.53	.24	13.82	1.26	1.25	18.10
Net increase	7.70	1.30	11.48	21.72	133.55	175.75

Main and Second Track replaced by New Rail of Heavier Section.

DIVISIONS.	Miles 75-pound.	Miles 85-pound.	Total Miles.
Norfolk	. . . .	23.57	23.57
Radford	. . . .	9.44	9.44
Pocahontas	. . . .	32.14	32.14
Scioto	9.25	20.04	29.29
Total	9.25	85.19	94.44

Miles of Resawed Rail used in Main Track, replacing Worn-out Rail and Light Rail.

DIVISIONS.	Miles 85-pound Resawed.	Miles 67-pound Resawed.
Norfolk	1.91	. . . . .
Shenandoah	. . . . .	2.05
Radford	. . . . .	.71
Pocahontas	. . . . .	33.74
Total	1.91	36.50

Cubic yards of Ballast put under Track.

DIVISIONS.	Slag.	Cinder.	Gravel.	Total.
Norfolk	28,093	12,977	3,492	44,562
Shenandoah	9 114	13,572	. . . .	22,686
Radford	74,984	. . . .	. . . .	74,984
Pocahontas	1,800	. . . .	33,153	34,953
Scioto	. . . .	6.500	71,000	77,500
Total	113,991	33,049	107,645	254,685

Cubic Yards of Materials used in Widening Banks.

DIVISIONS.	Earth.	Rock.
Norfolk	81,517	.....
Shenandoah	122,022	6,405
Radford	43,250	14,243
Pocahontas	93,039	21,668
Scioto	242,000	8,000
Total	581,828	50,316

Lineal Feet of Standard Fence Erected.

DIVISIONS.	Lineal Feet.
Norfolk	30,538
Shenandoah	177,192
Radford	163,941
Pocahontas	79,179
Scioto	85,813
Total	536,663

Track Materials Used for Maintenance and Renewals.

	Norfolk.	Shenandoah.	Radford.	Pocahontas.	Scioto.	Total.
Steel rails, new (tons)	2,995	8	2,122	4,606	3,600	13,331
Steel rails, worn (tons)	267	234	1,035	1,737	183	3,456
Steel rails, worn, 67 and 85-pound resawed (tons)	256	210	75	3,874	.....	4,415
Splices, new (pairs)	8,133	1,901	6,874	32,380	11,984	61,272
Splices, worn (pairs)	1,217	1,484	2,941	8,620	1,488	15,750
Point switches	101	30	86	150	38	405
Frogs, spring-rail	62	20	68	85	41	276
Frogs, stiff-rail	38	24	75	75	29	241
Rail braces	5,338	15,891	11,959	18,998	1,657	53,843
Track bolts	75,511	37,546	111,948	246,133	103,060	574,198
Nut locks	3,200	.....	.....	520	210	3,930
Spikes	327,544	160,090	357,507	496,012	183,213	1,524,366
Tie plates	2,000	.....	37,013	138,530	56,781	234,324
Cross ties	141,365	139,266	142,497	122,331	111,696	657,155
Switch timber	38,479	27,500	35,630	47,180	27,663	176,452
Ballast	44,562	22,686	74,984	34,953	77,500	254,685
Automatic switch stands	7	8	17	18	35	85

Track Materials Used in Construction of Branches, Second Track, and Sidings.

	Norfolk.	Shenandoah.	Radford.	Pocahontas.	Scioto.	Total.
Steel rails, new (tons)	894	.....	806	134	.....	1,834
Steel rails, worn (tons)	253	28	1,528	1,411	662	3,882
Splices, new (pairs)	3,319	.....	2,225	322	50	5,916
Splices, worn (pairs)	886	127	5,515	4,737	3,140	14,405
Point switches	30	2	37	27	36	132
Spring-rail frogs	9	2	27	13	18	69
Stiff-rail frogs	22	.....	16	12	21	71
Rail braces (number)	2,071	.....	1,263	2,644	.....	5,978
Track bolts (number)	21,635	583	43,262	19,518	12,107	97,105
Spikes (pounds)	59,805	2,020	147,587	99,471	73,265	382,148
Tie plates (number)	1,150	.....	4,437	.....	180	5,767
Cross ties (number)	22,298	992	58,996	9,355	25,854	117,495
Switch timber (lineal feet)	9,848	1,853	14,780	18,533	19,896	64,910
Automatic switch stands	3	.....	21	18	19	61
Ballast (cubic yards)	10,200	.....	23,128	.....	3,500	36,828

Total Miles of Track laid with Steel and Iron Rails in use June 30th, 1902.

Main Line, Branches, &c.	STEEL RAILS.				IRON RAILS.			TOTAL.			
	Main Line.	Second Track.	Sidings.	Total.	Main Line.	Sidings.	Total.	Main Line.	Second Track.	Sidings.	Total.
NORFOLK DIVISION.											
Main Line, Lambert's Point to Roanoke	259.62	14.12	106.60	380.34	. . . .	1.06	1.06	259.62	14.12	107.66	381.40
Main Line, Lynchburg to Durham,	114 10	. . . .	8.36	122.46	. . . .	.22	.22	114.10	. . . .	8.58	122.68
Knitting Mill Branch	1.00	. . . .	.18	1.18	. . . .	. . . .	. . . .	1.00	. . . .	.18	1.18
Norfolk Branch	1.28	. . . .	1.53	2.81	. . . .	. . . .	. . . .	1.28	. . . .	1.53	2.81
Money Point Branch	1.91	. . . .	.27	2.18	. . . .	. . . .	. . . .	1.91	. . . .	.27	2.18
Gilmerton Branch	.53	. . . .	1.80	2.33	. . . .	. . . .	. . . .	.53	. . . .	1.80	2.33
City Point Branch	9.83	. . . .	.05	9.88	.17	.43	.60	10.00	. . . .	.48	10.48
Lynchburg Industrial Branch	.16	. . . .	. . . .	.16	. . . .	. . . .	. . . .	.16	. . . .	. . . .	.16
Durham Division Connection	1.33	. . . .	.20	1.53	. . . .	. . . .	. . . .	1.33	. . . .	.20	1.53
Bannister Branch	1.00	. . . .	.07	1.07	. . . .	. . . .	. . . .	1.00	. . . .	.07	1.07
Belt Railroad, Durham	2.18	. . . .	1.46	3.64	. . . .	. . . .	. . . .	2.18	. . . .	1.46	3.64
Y Connection, Durham	.30	. . . .	. . . .	.30	. . . .	. . . .	. . . .	.30	. . . .	. . . .	.30
SHENANDOAH DIVISION.											
Main Line, Hagerst'n to Roanoke,	238.00	. . . .	37.29	275.29	. . . .	1.08	1.08	238.00	. . . .	38.37	276.37
Main Line, Roanoke to Winston-Salem	121.30	. . . .	13.39	134.69	. . . .	. . . .	. . . .	121.30	. . . .	13.39	134.69
West Y, W. S. Dist., Roanoke	.20	. . . .	. . . .	.20	. . . .	. . . .	. . . .	.20	. . . .	. . . .	.20
Stock Yard Tracks	.37	. . . .	. . . .	.37	. . . .	. . . .	. . . .	.37	. . . .	. . . .	.37
Crozer Tracks	.47	. . . .	. . . .	.47	. . . .	. . . .	. . . .	.47	. . . .	. . . .	.47
Pelter's Mine Branch	.01	. . . .	. . . .	.01	.72	.07	.79	.73	. . . .	.07	.80
C. & O. Connection, Basic	.28	. . . .	. . . .	.28	. . . .	. . . .	. . . .	.28	. . . .	. . . .	.28
Crimora Branch	.57	. . . .	. . . .	.57	1.81	.15	1.96	2.38	. . . .	.15	2.53
Shenandoah Ore Branch	.65	. . . .	.09	.74	6.28	.68	6.96	6.93	. . . .	.77	7.70
Virginia Midland R. R. Connection,	. . . .	. . . .	. . . .	. . . .	.05	. . . .	.05	.05	. . . .	. . . .	.05
Carson's Lime Kiln Branch	.12	. . .	. . . .	.12	.19	.11	.30	.31	. . . .	.11	.42
B. & O. R. R. Connection	. . . .	. . . .	. . . .	. . . .	.44	. . . .	.44	.44	. . . .	. . . .	.44

RADFORD DIVISION.											
Main Line, Roanoke to Bluefield	102.57	54.75	56.29	213.61	. . . .	. . . .	. . . .	102.57	54.75	56.29	213.61
Main Line, Radford Junction to Bristol	110.75	4.42	43.00	158.17	. . . .	. . . .	. . . .	110.75	4.42	43 00	158.17
Main Line, North Carolina Junction to Fries	43.49	. . . .	8.03	51.52	. . . .	. . . .	. . . .	43.49	. . . .	8.03	51.52
Main Line, M. & W. Division	.11	. . . .	2.73	2.84	. . . .	. . . .	. . . .	.11	. . . .	2.73	2.84
Roanoke Belt Line	1.59	. . . .	.25	1.84	. . . .	. . . .	. . . .	1.59	. . . .	.25	1.84
West Y, Walton	.41	. . . .	. . . .	.41	. . . .	. . . .	. . . .	.41	. . . .	. . . .	.41
Radford Branch	2.03	. . . .	2.13	4.16	. . . .	. . . .	. . . .	2.03	. . . .	2.13	4.16
New River Connection	1.23	. . . .	. . . .	1.23	. . . .	. . . .	. . . .	1.23	. . . .	. . . .	1.23
Saltville Branch	9.33	. . . .	1.28	10.61	. . . .	. . . .	. . . .	9.33	. . . .	1.28	10.61
Reed Island Branch	11.70	. . . .	1.69	13.39	. . . .	. . . .	. . . .	11.70	. . . .	1.69	13.39
Periwinkle Branch	4.16	. . . .	.23	4.39	. . . .	. . . .	. . . .	4.16	. . . .	.23	4.39
Spur to Betty Baker Mines	.68	. . . .	. . . .	.68	. . . .	. . . .	. . . .	.68	. . . .	. . . .	.68
Hematite Branch	.77	. . . .	.02	.79	. . . .	. . . .	. . . .	.77	. . . .	.02	.79
Indian Camp Branch	1.23	. . . .	.09	1.32	. . . .	. . . .	. . . .	1.23	. . . .	.09	1.32
Speedwell Extension	4.54	. . . .	. . . .	4.54	. . . .	. . . .	. . . .	4.54	. . . .	. . . .	4.54
Chestnut Creek Branch	9.89	. . . .	1.12	11.01	. . . .	. . . .	. . . .	9.89	. . . .	1.12	11.01
Spurs to Ore Mines	2.60	. . . .	.35	2.95	. . . .	. . . .	. . . .	2.60	. . . .	.35	2.95
POCAHONTAS DIVISION.											
Main Line, Bluefield to Williamson	107.61	24.54	79.24	211.39	. . . .	. . . .	. . . .	107.61	24.54	79.24	211.39
Main Line, Graham to Norton	100.40	. . . .	19.12	119.52	. . . .	. . . .	. . . .	100.40	. . . .	19.12	119.52
Pocahontas Branch	2.00	. . . .	7.36	9.36	. . . .	. . . .	. . . .	2.00	. . . .	7.36	9.36
Laurel Creek Branch	.44	. . . .	. . . .	.44	. . . .	. . . .	. . . .	.44	. . . .	. . . .	.44
Bluestone Extension	5.96	. . . .	.75	6.71	. . . .	. . . .	. . . .	5.96	. . . .	.75	6.71
Crane Creek Branches	7.67	. . . .	.86	8.53	. . . .	. . . .	. . . .	7.67	. . . .	.86	8.53
Simmons Creek Branch	3.01	. . . .	3.29	6.30	. . . .	. . . .	. . . .	3.01	. . . .	3.29	6.30
Flipping Creek Branch	4.02	. . . .	1.31	5.33	. . . .	. . . .	. . . .	4.02	. . . .	1.31	5.33
Mill Creek Branch	.48	. . . .	.63	1.11	. . . .	. . . .	. . . .	.48	. . . .	.63	1.11
Elkhorn Branches	3.88	. . . .	5.07	8.95	. . . .	. . . .	. . . .	3.88	. . . .	5.07	8.95
North Fork Elkhorn, including Buzzard's Creek, Leftwich, and Bear Wallow Spurs	9.46	. . . .	10.52	19.98	. . . .	. . . .	. . . .	9.46	. . . .	10.52	19.98
Dan's Branch	1.06	. . . .	3.53	4.59	. . . .	. . . .	. . . .	1.06	. . . .	3.53	4.59

Total Miles of Track Laid, &c.—Continued.

Main Line, Branches, &c.	STEEL RAILS.				IRON RAILS.			TOTAL.			
	Main Line.	Second Track.	Sidings.	Total.	Main Line.	Sidings.	Total.	Main Line.	Second Track.	Sidings.	Total.
POCAHONTAS DIVISION.—*Contin'd.*											
Briar Mountain Branch	3.90	....	....	3.90	....	....	....	3.90	....	....	3.90
Thacker Branch	2.23	....	1.90	4.13	....	....	....	2.23	....	1.90	4.13
Big Creek Branch	1.07	....	.11	1.18	....	....	....	1.07	....	.11	1.18
Coal Creek Branch	.86	....	.15	1.01	....	....	....	.86	....	.15	1.01
Russell Creek Branch	1.18	....	.48	1.66	....	....	....	1.18	....	.48	1.66
Russell Fork Branch	2.71	....	.36	3.07	....	....	....	2.71	....	.36	3.07
Little Tom Branch	.30	....	....	.30	....	....	....	.30	....	....	.30
Big Tom Branch, including Fuller and Sallie's Spurs	6.35	....	5.65	12.00	....	....	....	6.35	....	5.65	12.00
SCIOTO VALLEY DIVISION.											
Main Line, Williamson to Columbus	233.96	6.85	70.83	311.64	....	3.03	3.03	233.96	6.85	73.86	314.67
Portsmouth Junction to Cincinnati and Ivorydale	105.92	....	17.06	122.98	....	....	....	105.92	....	17.06	122.98
Dingess Branch	1.76	....	.74	2.50	....	....	....	1.76	....	.74	2.50
Kenova Belt Line	2.94	....	1.89	4.83	....	....	....	2.94	....	1.89	4.83
Pittsburgh, Cincinnati and St. Louis R. R. Connection	.37	....	....	.37	....	....	....	.37	....	....	.37
Columbus Connecting and Terminal R. R., Main Line	2.31	....	5.28	7.59	....	....	....	2.31	....	5.28	7.59
Warehouse Yard Branch	.95	....	2.06	3.01	....	....	....	.95	....	2.06	3.01
Cleveland, Cincinnati, Chicago and St. Louis R. R. Connection,	.25	....	.17	.42	....	....	....	.25	....	.17	.42
	1,675.34	104.68	326.86	2,306.88	9.66	6.83	16.49	1,685.00	104.68	533.69	2,323.37

Weight of Steel Rails in Main and Second Tracks.

Weight Per Yard.	Main Track, Miles.	Second Track, Miles.	Total Miles.
52 pounds	9.62	.....	9.62
54 "	2.79	.....	2.79
56 "	479.41	10.72	490.13
60 "	45.49	.....	45.49
67 "	360.68	31.32	392.00
70 "	3.60	.....	3.60
75 "	169.39	.....	169.39
85 "	470.49	62.64	533.13
Total	1,541.47	104.68	1,646.15

Miles of Main Track Ballasted.

	Full Ballast.	Partial Ballast.	No Ballast.	Total.
Miles	572.99	820.48	148.00	1,541.47

Miles of Track Full Ballasted During Year.

Norfolk Division	17.98 miles with slag.
Pocahontas Division	1.76 miles with slag.
Pocahontas Division	19.88 miles with gravel.
Scioto Valley Division	8.57 miles with gravel.
Total	48.19

Roadbed and Tunnel Work.

Norfolk Division	**6450** ft. **6**-in. drain tile put in to drain wet cuts.
Norfolk Division	Improved grade M. P. **169.8** to M. P. **175.4**, track raised **7** ft., taking out bad dips.
Norfolk Division	Improved grade M. P. **182.3** to M. P. **185.1**; track raised **7** ft., reducing grade east bound to **0.2** per cent.
M. P. 237, Norfolk Division	New double box culvert, **3** ft. x **4** ft. x **80** ft., built in place of small one.
Durham District	Built head walls to **11** cast-iron drain pipes.
M. P. 61 and 62, W-S District,	Raised **2160** ft. track **4** ft. to take out dip.
M. P. 62 and 63, W-S District,	Raised **650** ft. track **4** ft. to take out dip.
Roanoke	**1400** ft. T. C. pipe and settling basin put in for proper drainage at West Roanoke Roundhouse.
Radford Division	Tunnel No. **3**, east of Shawsville, which was **370** ft. long, was double tracked and reduced to **257** ft. Tunnel No. **11**, near Glen Lyn, which was **155** ft. long, was converted into double-tracked cut.
Radford Division	At M. P. **265**, near Salem, **1400** ft. track was raised **3** ft. to take out dip.
Radford Div., Foster Falls	M. P. **23**, two box culverts, **4** ft. x **4** ft., constructed.
Grayson	M. P. **38**, open culvert replaced by a stone culvert **4** ft. x **4** ft. M. P. **39**, two open culverts replaced by a stone culvert **4** ft. x **6** ft., and one replaced by stone culvert **4** ft. x **4** ft. M. P. **40**, one open culvert replaced by stone culvert **4** ft. x **4** ft.
Little Tom Tunnel	**219** ft. of permanent brick arch constructed, completing the lining of this tunnel.
Kiser Tunnel	**357** ft. of permanent brick arch constructed.
M. P. 432, Pocahontas Div.	Culvert **2** ft. x **2** ft. x **30** ft. was built.
Vivian	Retaining wall **440** ft. long built at Vivian Yard as protection against flood.
Scioto Division	West-bound grade reduced from **0.8** per cent. to **0.5** per cent. from M. P. **628.7** to M. P. **629.9.**
Scioto Division	West-bound grade reduced between Waverly and Omega from a maximum **0.7** per cent. to **0.5** per cent., M. P. **638** to M. P. **640.**
Scioto Division	At M. P. **649.8**, bridge **1117**, line and grade was improved.
Scioto Division	At M. P. **650.6**, bridge **1118**, line and grade was improved.
Clare, Cincinnati District	Grade raised at P., C., C. & St. L. crossing.

Wharves, Docks, Interlocking Plants, Buildings, Water Stations, &c.

Lambert's Point	A duplicate hoisting engine was installed at coal pier No. 3.
Lambert's Point	Electric light plant was installed for light at coal pier No. 3.
Lambert's Point	Pneumatic crossing gates installed at Lovitt Avenue.
Lambert's Point	50,000-gallon tank erected in place of 25,000.
South Norfolk	Addition of 16 ft. x 20 ft. was made to station.
Suffolk	Station platform extended 100 feet.
Norfolk Division	12 semaphores erected.
Petersburg	Coaling station erected.
City Point	Turntable from Basic repaired and placed at City Point.
Dwight	Coaling station and sand house erected.
Wakefield	Interlocking plant of modern design was erected in place of old one.
Blackstone	Passenger station, 25 ft. x 76 ft., was erected.
Farmville	Brick addition, 30 ft. x 40 ft., made to freight station.
Tuggle	Shelter shed erected.
Prospect	Rearranged station building to provide a waiting room.
Prospect	50,000 gallon water tank, pump house erected, and laid 1900 ft. 6-in. cast-iron pipe.
Elam	Block office erected.
James	Section foreman's house erected.
James	Tool house erected.
James	Sand house erected.
Nathalie	Addition, 20 ft. x 30 ft., made to station.
Houston	Station extended 16 feet.
Willardsville	Shelter shed erected.
Durham	Coaling station erected.
Durham	Turntable from Williamson strengthened and erected at Durham.
Crewe	Standard capacity 60 ft. turntable erected in place of light one.
Bedford	Block office erected.
Bedford	Brick platform, 8 ft. x 390 ft., was laid at passenger station.
Ironville	50,000-gallon tank erected in place of 25,000 gallon.
Berryville	Station extended 8 feet.
White Post	Addition, 16 ft. x 30 ft., made to station.
Luray	46-ft. track scales, formerly used at Bluefield, were repaired and erected at Luray.
Shenandoah	Track scales were removed from Shenandoah Ore Branch to freight station.

Wharves, &c.—Continued.

Port Republic	A dwelling removed from Shenandoah and erected at Port Republic.
Basic	Standard capacity 60-ft. turntable erected in place of light one.
Buena Vista	Sand house, 12 ft. x 24 ft., erected.
Buchanan	Addition of 13½ feet was made to waiting rooms of station.
Rocky Mount	Station extended 8 feet.
Prilliman	Shelter shed, 10 ft. x 20 ft., erected.
Ridgeway	Coal wharf erected from materials removed from coal wharf at Low.
Price	Station extended 26 feet.
Price	Semaphores erected.
Avalon	Shelter shed, 10 ft. x 20 ft., erected.
Roanoke	Brick building, 60 ft. x 94 ft., for storage of records, was erected.
Roanoke	Brick addition, 72 ft. x 204 ft., was made to machine shop.
Roanoke	Brick addition, 28 ft. x 99 ft., was made to smith shop.
Roanoke	Brick boiler house, 50 ft. x 65 ft., was erected at Roanoke Shops.
Roanoke	Brick tool room, 35 ft. x 50 ft., was erected at Roanoke Shops.
Roanoke	Covered platform, 19 ft. x 200 ft., erected at storehouse, Roanoke Shops.
Roanoke	An oil house was erected at West Roanoke, to replace small building.
Roanoke	50,000-gallon tank was erected at West Roanoke, in place of 25,000 gallon.
Vickers	Tool house erected.
Vickers	Combined freight and passenger station erected.
Radford Division	4 semaphores erected.
Walton	Overhead coaling station erected.
Clarks	50,000-gallon tank erected in place of small tank.
Crocketts	50,000-gallon tank erected in place of small tank.
Atkins	50,000-gallon tank erected in place of small tank.
Glade Spring	50,000-gallon tank erected in place of small tank and 10-inch standpipe erected.
Abingdon	Addition of 22 ft. x 30 ft. was made to passenger station and a brick platform constructed.
Bristol	Turntable, heavy pattern, removed from Lenore and erected at Bristol.
N. C. Branch, M. P. 9	Shelter shed erected.
Fries	Combined passenger and freight station, 24 ft. x 61 ft., was erected.

Wharves, &c.—Continued.

Fries	Double stock pens were erected.
Fries	Turntable from Crewe was repaired and erected at Fries.
Blair	Combined passenger and freight station, 24 ft. x 61 ft., was erected.
Blair	Stock pens were erected.
Blair	Turntable from Chestnut Yard was erected at Blair.
Pepper	Dwelling house removed from East Radford and erected at Pepper.
Cowan	Stock pens erected.
Belspring	Station building removed from old location on High Grade to new location.
Pearisburg	Section house was extended 30 feet.
Narrows	Freight room extended 20 feet.
Wills	Shelter shed, 6 ft. x 8 ft., was erected.
M. P. 352.7	Section hands' house erected.
North Fork	Passenger and freight station, 24 ft. x 61 ft., was erected.
Pocahontas Division	4 semaphores erected.
Burke	Telegraph office erected.
Coaldale	Boiler house extended, and a boiler added to ventilating plant of Elkhorn Tunnel.
Elkhorn Tunnel	3300 feet 4-inch cast-iron pipe was laid through tunnel to secure permanent water supply.
Ennis	Telegraph office erected.
Matewan	Addition of 20 ft. x 24 ft. was made to station.
Keystone	Passenger and freight station, 24 ft. x 61 ft., was erected.
Mora	50,000-gallon tank erected.
Vivian	Section foreman's house erected.
Huger	Telegraph office erected.
Davy	Well, 70 feet deep, was driven at station.
Roderfield	Well, 80 feet deep, was driven for furnishing drinking water to station.
Rawl	Telegraph office erected.
East Williamson	Young Men's Christian Association building, three-story frame, 41 ft. x 48 ft., was erected.
East Williamson	Standard capacity 60-foot turntable erected in place of light one.
East Williamson	Addition of 10 feet made to yardmaster's office.
East Williamson	Extended freight room 20 feet and platform 65 feet.
Toms Creek	Sand house erected.
Norton	Scale house erected.
Naugatuck	Passenger and freight station, 24 ft. x 61 ft., was erected.
Hale	Section hands' house erected.

Wharves, &c.—Continued.

Dingess	Stock pens, **20** ft. x **40** ft., erected.
Breeden	Water tank and pump house moved from M. P. **505.87** and erected at Breeden.
Wilsondale	Water tank and pump house moved from Doane and erected at Wilsondale.
Etna	Block office was extended **10** feet.
Ironton	Track scales **36** feet long erected in place of light ones.
Ironton	Extended station platform **10** ft. x **50** ft.
Doty	Telegraph office and semaphore moved from Davis and erected at Doty.
Portsmouth	Moved **80**-ton Howe track scales, **38** feet long, from C., P. & V. track and erected at Portsmouth freight station.
Hunt	Telegraph office and semaphore moved from Sargents and erected at Hunt.
Clifford	Station was extended.
Columbus	Sand house erected.
Columbus	Ice house erected.
Columbus	Deep **8**-inch cased well was driven **105** feet at west end Joyce Avenue yard.
Cincinnati District	**10** semaphores erected.
McDermott	An old water tank was erected.
Arion	Station was converted into a shelter shed and moved to north side track.
Newport	Standard station was erected in place of small one destroyed by fire.
Clare	Interlocking plant put in at junction P., C., C. & St. L.
Idlewild	Standard station was erected from materials removed from Chillicothe Street Station, Portsmouth.
Idlewild	**8**-inch standpipe and **6**-inch connection and meter were installed.
Cincinnati	A coal wharf for local delivery of Pocahontas coal, with storage capacity of **3000** tons, erected.
Cincinnati	Old coal wharf was rebuilt for use of Thacker Coal Company.

Structures Painted.

DIVISION.	KIND OF STRUCTURES.			
	Buildings.	Tanks.	Bridges.	Total.
Norfolk	59	7	16	82
Shenandoah	102	3	27	132
Radford	76	4	34	114
Pocahontas	82	2	21	105
Scioto	11	4	28	43
Totals	330	20	126	476

Bridges.

No.	Location.	Light Wooden Trestles, Stringers, and Light Bridges Replaced by Masonry and Embankment.
61	Concord Grade	One span 13-foot stringers replaced by rail-top culvert.
91	Bonsack	One span 8-foot light beams replaced by rail-top culvert.
93	Bonsack	One span 9-foot light beams replaced by rail-top culvert.
97	Bonsack	One span 14-foot stringers replaced by rail-top culvert.
98	Vinton	One span 16-foot stringers filled up and abandoned.
151-A	Roanoke	One span 12-foot stringers replaced by rail-top culvert.
209	New River	One span 18-foot stringers replaced by 12-foot arch culvert and embankment.
215	New River	One span 21-foot stringers replaced by double rail-top culvert.
223	Dublin	29-foot stringers replaced by rail-top culvert.
227	Dublin	One span 18-foot stringers replaced by rail-top culvert.
236	Pulaski	28-foot span light girders replaced by 12-foot arch culvert and embankment.
335	Abingdon	29-foot span light girders replaced by 22-foot arch culvert and embankment.
422	Buchanan	630-foot wooden trestle replaced by 20-foot arch culvert and embankment.
482	Crimora	10-foot stringer replaced by triple 20-inch cast-iron pipe and fill.
553	Lone Jack	586-foot trestle replaced by 16-foot arch culvert and embankment.
571	Denniston Junction	64-foot trestle replaced by 48-inch cast-iron pipe and fill.
590	Durham	75-foot trestle replaced by double 48-inch cast-iron pipe and fill.
592	Durham	100-foot trestle replaced by double 48-inch cast-iron pipe and fill.
605	Grove Hill	195-foot trestle replaced by 16-foot arch culvert and embankment.
611	Ingham	503-foot trestle replaced by 50-foot arch culvert and embankment.
635	Bentonville	194-foot trestle replaced by 20-foot arch culvert and embankment.
637	Bentonville	120-foot trestle replaced by 10-foot arch culvert and embankment.
684	Shenandoah Junction ...	12-foot stringers replaced by rail-top culvert.

Bridges.—Continued.

No.	Location.	Light Wooden Trestles, Stringers, and Light Bridges Replaced by Masonry and Embankment.
687	Shenandoah Junction ...	61-foot trestle replaced by 10-foot arch culvert and fill.
700	Shepherdstown	12-foot stringers replaced by rail-top culvert.
704	Antietam	345-foot trestle replaced by 16-foot arch culvert and embankment.
1051	Franklin Furnace	14-foot stringers replaced by rail-top culvert.
1052	Franklin Furnace	24-foot stringers replaced by rail-top culvert.
1053	Franklin Furnace	14-foot stringers replaced by rail-top culvert.
1056	Franklin Furnace	16-foot stringers replaced by rail-top culvert.
1057	Wheelersburg	64-foot trestle replaced by 10-foot arch culvert.
1065	Portsmouth	139-foot trestle replaced by 16-foot arch and embankment.
1067	Portsmouth	48-foot trestle replaced by fill.
1069	Portsmouth	60-foot trestle replaced by double 42-inch cast-iron pipe and fill.
1071	Portsmouth	45-foot trestle replaced by 36-inch cast-iron pipe and fill.
1080	Davis	47-foot trestle replaced by 48-inch cast-iron pipe and fill.
1088	Clifford	10-foot stringers replaced by rail-top culvert.
1097	Piketon	48-foot trestle replaced by 12-foot arch culvert and fill.
1306	Bailey	300-foot trestle replaced by 12-foot arch culvert and embankment.
1307	Bailey	200-foot trestle replaced by 12-foot arch culvert and embankment.
1308	Bailey	237-foot trestle replaced by 10-foot arch culvert and embankment.
1311	Tip Top	288-foot trestle replaced by 10-foot arch culvert and embankment.
1314	Tip Top	587-foot trestle replaced by 12-foot arch culvert and embankment.
1329	Maxwell	488-foot trestle replaced by 12-foot arch culvert and embankment.
1391	St. Paul	430-foot trestle replaced by 42-inch cast-iron pipe and embankment.
1392	St. Paul	280-foot trestle replaced by box culvert and embankment.
1523	Ivanhoe	175-foot trestle replaced by 12-foot arch culvert and embankment.
1526	Grayson	8-foot stringers replaced by rail-top culvert.
1527	Grayson	7-foot stringers replaced by rail-top culvert.
1528	Grayson	8-foot stringers replaced by rail-top culvert.

Bridges.—Continued.

No.	Location.	Light Wooden Trestles, Stringers, and Light Bridges Replaced by Masonry and Embankment.
1529-A	Grayson	10-foot stringers replaced by rail-top culvert.
1825	Rocky Mount	345-foot trestle replaced by 42-inch cast-iron pipe and embankment.
1827	Rocky Mount	345-foot trestle replaced by double-box culvert and embankment.
1829	Rocky Mount	34-foot trestle replaced by rail-top culvert.
1831	Rocky Mount	193-foot trestle replaced by box culvert and embankment.
1832	Rocky Mount	240-foot trestle replaced by 16-foot arch culvert and embankment.
1839	Waidsboro	268-foot trestle replaced by 6-foot arch culvert and embankment.
1847	Ferrum	360-foot trestle replaced by 12-foot arch culvert and embankment.
1864	Basset	148-foot trestle replaced by box culvert and embankment.
1868	Basset	50-foot trestle replaced by 48-inch cast-iron pipe and fill.
1873	Martinsville	298-foot trestle replaced by 8-foot arch culvert and embankment.
1882	Madison	86-foot trestle replaced by box culvert and embankment.
1892	Pine Hall	112-foot trestle replaced by 10-foot arch culvert and embankment.
1894	Cahill	163-foot trestle replaced by 10-foot arch culvert and embankment.
1896	Walnut Cove	162-foot trestle replaced by 10-foot arch culvert and embankment.
		Wooden Trestles, Stringers, and Light Iron Bridges Replaced by Steel Structures on Masonry.
3	Brambleton Canal Bridge, Norfolk	One span 32-foot light girders and 96-foot pile trestle replaced by 62-foot girders on new masonry.
4	Brambleton Canal Bridge, Norfolk	One span 54-foot light girders and 161-foot pile trestle replaced by 91-foot girders (D. T.) on new masonry.
15	Seaboard Air Line Crossing	One span 28-foot light iron girders replaced by heavy steel girders.
28	Petersburg Yard	One span 13-foot stringers replaced by steel beams (five tracks).

Bridges.—Continued.

No.	Location.	Wooden Trestles, Stringers, and Light Iron Bridges Replaced by Steel Structures on Masonry.
51	Southern Ry. Crossing..	One span 51-foot light girders replaced by heavy steel.
75	Montvale	One span 18-foot stringers replaced by steel beams.
76	Montvale	One span 17-foot stringers replaced by steel beams.
78	Blue Ridge	One span 17-foot stringers replaced by steel beams.
80	Blue Ridge	One span 23-foot light girders replaced by heavy steel.
83	Bonsack	One span 16-foot stringers replaced by heavy steel beams.
84	Bonsack	Two spans 49-foot light girders replaced by heavy steel D. T.
87	Bonsack	Two spans 55-foot light girders replaced by heavy steel D. T.
94	Bonsack	One span 18-foot stringers replaced by steel beams.
96	Bonsack	One span 16-foot stringers replaced by steel beams.
101	Vinton	One span 20-foot stringers replaced by steel girders.
102	Vinton	One span 15-foot stringers replaced by steel girders.
105	Roanoke	One span 24-foot and two spans 48-foot light girders replaced by heavy steel.
211	New River	One span 20-foot stringers replaced by steel girders.
221	Dublin	One span 11-foot stringers replaced by steel beams.
239	Pulaski	Five spans 25-foot light girders replaced by heavy steel.
293	Crockett	One span Fink truss, 43-foot, replaced by steel girders on new masonry.
294	Crockett	One span Fink truss, 24-foot, replaced by steel girders on new masonry.
423	Buchanan	50-foot stringers replaced by 45-foot girders on new masonry.
425	Arcadia	One span 105-foot light Pratt truss replaced by steel-riveted truss.
429	Natural Bridge	405-foot trestle replaced by two spans 120-foot deck-riveted truss on new masonry and embankment.
431	Buffalo Forge	18-foot stringers replaced by 20-foot girders on new masonry.
432	Buffalo Forge	46-foot stringers replaced by 40-foot girders on new masonry.
451	Vesuvius	One span 80-foot deck Pratt truss replaced by riveted truss on new masonry.
470	Lyndhurst	One span 105-foot light Pratt truss replaced by steel-riveted truss.
473	Basic	345-foot trestle replaced by 15-foot steel beams on new masonry and embankment.

Bridges.—Continued.

No.	Location.	Wooden Trestles, Stringers, and Light Iron Bridges Replaced by Steel Structures on Masonry.
476	Basic	62-foot trestle replaced by 30-foot steel girders on new masonry and embankment.
490	Harriston	31-foot stringers replaced by 16-foot steel beams on new masonry and fill.
493	Grottoes	45-foot trestle replaced by 28-foot girders on new masonry and fill.
506	Port Republic	63-foot trestle replaced by 30-foot steel girders on new masonry and fill.
524	Elkton	315-foot trestle replaced by one span 19-foot and three spans 36-foot girder on new masonry.
552	Durmid	502-foot trestle replaced by 485-foot steel viaduct.
568	Cluster Springs	400-foot trestle replaced by 50-foot girders on new masonry and embankment.
594	Durham	850-foot trestle replaced by one span girders, 35-foot, on new masonry and embankment.
626	Luray	15-foot stringer replaced by beams on new masonry.
647	Manor	45-foot trestle replaced by 20-foot girders on new masonry.
653	Front Royal	45-foot trestle replaced by 20-foot girders on new masonry.
657	Front Royal	75-foot trestle replaced by 35-foot girders on new masonry.
658	Front Royal	77-foot trestle replaced by 35-foot girders on new masonry.
703	Antietam	181-foot trestle replaced by 30-foot girders on new masonry and fill.
1050	Haverhill	64-foot trestle replaced by one span 40-foot girders on new masonry and fill.
1058	Wheelersburg	599-foot trestle replaced by 133-foot steel-riveted truss on new masonry and embankment.
1059	Sciotoville	94-foot trestle replaced by 43-foot girders on new masonry.
1066	Sciotoville	48-foot trestle replaced by 18-foot girders on new masonry.
1086	Lucasville	48-foot trestle replaced by 25-foot girders on new masonry.
1089	Clifford	111-foot trestle replaced by one span 60-foot girders on new masonry.
1091	Wakefield, Ohio	111-foot trestle replaced by one span 55-foot girders on new masonry.
1095	Sargents	129-foot trestle replaced by 50-foot girders on new masonry.

Bridges.—Continued.

No.	Location.	Wooden Trestles, Stringers, and Light Iron Bridges Replaced by Steel Structures on Masonry.
1099	Piketon	48-foot trestle replaced by 20-foot girders on new masonry.
1104	Glen Jean	1376-foot trestle replaced by 941-foot steel viaduct and embankment.
1111	Higbys	97-foot trestle replaced by 40-foot girders on new masonry.
1117	Three Locks	241-foot trestle replaced by 35-foot girders on new masonry.
1123	Hopetown	121-foot trestle replaced by 50-foot girders on new masonry.
1133	Hayesville	240-foot trestle replaced by 65-foot girders on new masonry and fill.
1140	Lockbourne	368-foot trestle replaced by two spans girders, 65-foot, on new masonry and fill.
1161	Cooper	257-foot trestle replaced by two spans girder, 71 feet each, and embankment.
1162	Cooper	158-foot trestle replaced by two spans girder, 61 feet each.
1163	Cooper	154-foot trestle replaced by two spans girder, 71 feet each.
1165	Bramwell	136-foot trestle replaced by two spans girder, 65 feet each.
1166	Simmons	186-foot trestle replaced by two spans girder, 65 feet each.
1211	Simmons	221-foot trestle replaced by three spans girder, 61 feet each.
1262	North Fork	72-foot trestle replaced by 65-foot girders on new masonry.
1263	North Fork	96-foot trestle replaced by 60-foot iron span on new masonry.
1320	Five Oaks	337-foot trestle replaced by 286-foot steel viaduct and embankment.
1395	Virginia City	520-foot trestle replaced by 466-foot steel viaduct and embankment.
1396	Virginia City	657-foot trestle replaced by 634-foot steel viaduct.
1397	Virginia City	494-foot trestle replaced by 468-foot steel viaduct.
1398	Virginia City	645-foot trestle replaced by 600-foot steel viaduct.
1501	N. C. Junction	478 feet of trestle replaced by 462-foot steel viaduct.
1505	Draper	425-foot trestle replaced by 375-foot steel viaduct and embankment.
1506	Draper	450-foot trestle replaced by 405-foot steel viaduct.
1819	Boone's Mill	420-foot trestle replaced by 390-foot steel viaduct.

Bridges.—Continued.

No.	Location.	Wooden Trestles, Stringers, and Light Iron Bridges Replaced by Steel Structures on Masonry.
1828	Rocky Mount	75-foot trestle replaced by one span 35-foot girders on new masonry.
1849	Ferrum	435-foot trestle replaced by 400-foot viaduct.
1850	Ferrum	315-foot trestle replaced by 270-foot viaduct.
1861	Basset	62-foot trestle replaced by 25-foot girders on new masonry and fill.
1870	Martinsville	62-foot trestle replaced by 25-foot girders on new masonry and fill.
1888	Pine Hall	1210-foot trestle replaced by 45-foot girder on new masonry and embankment.
1901	Winston-Salem	74-foot trestle replaced by 50-foot girders on new masonry.

Miscellaneous.

Bridges 1611 and 1612 on Little Reed Island Branch were connected by a waterway and abandoned.

Temporary trestles at washouts, Mile Post 118 plus 3420, Mile Post 119 plus 2640, and Mile Post 129 plus 5130, on the Shenandoah Division, were replaced by permanent culverts and embankment.

Iron Pipes and Wooden Track Drains Placed.

DIVISION.	LINEAL FEET OF DIFFERENT SIZES OF PIPES AND DRAINS.										Total Lineal Feet.
	Sizes of cast-iron pipes.									Wooden Track Drains.	
	12″	16″	18″	20″	24″	30″	36″	42″	48″		
Norfolk	216	324	96	328	475	96	. . . .	. . . .	108	90	1,733
Shenandoah	. . . .	. . . .	84	340	672	792	494	240	24	. . . .	2,646
Radford	700	306	338	614	306	132	. . . .	. . . .	. . . .	. . . .	2,396
Pocahontas	392	. . . .	192	442	267	36	. . . .	. . . .	. . . .	. . . .	1,329
Scioto Valley	186	282	48	. . . .	48	306	24	. . . .	. . . .	. . . .	894
Totals	1,494	912	758	1,724	1,768	1,362	518	240	132	90	8,998

MOTIVE POWER DEPARTMENT.

Maintenance of Equipment.

During the year ending June 30th, 1902, the shops at Roanoke have had additional facilities added in the way of boiler and electrical plant, including electric cranes, and the various other shops have been supplied with additional tools, which expenditure was authorized and the material purchased and is now installed. These improvements represent a total expenditure of $100,000.

Our equipment as compared with previous year shows the following improvement in efficiency:—

Increase in tractive power of engines, 944,304 pounds;

Increase in seating capacity of passenger cars, 344 seats;

Increase in tonnage capacity of freight cars, 53,045 tons, or 106,090,000 pounds.

The statement entitled "Cost of Repairs, Fuel, and Stores per 100 miles," &c., shows a cost in 1902 amounting to $739,023.72, as against cost amounting to $805,944.03 in 1901, a decrease of $66,920.31, representing a decrease in the average per 100 miles amounting to 94 cents. Similar statement for fuel consumed shows a cost of $769,924.94 in 1902 as against $668,670.28 in 1901, an increase of $101,234.66, representing an average of 31 cents per 100 miles as compared with 1901 in the cost of fuel, such increase being mainly attributable to addition of 24 heavy type engines to our equipment as well as to the large quantity of indifferent coal furnished us throughout that year, which failed in steaming qualities.

The item of stores show that it cost in 1902 $42,273.28, as against $38,230.91 in 1901, an increase of $4042.37, representing an average of 1 cent per 100 miles, due to fluctuation in cost of material going to make up these items..

The net decrease shown in the cost of these items as a whole in 1902 as compared with 1901 amounts to 62 cents per 100 miles.

Equipment owned by Norfolk and Western Railway Company.

	Available for service June 30th, 1901.	Acquired during year.	Disposed of or transferred to other classes during year.	Built to fill vacancies or transferred from other classes during year.	Net Increase or Net Decrease.	Available for service June 30th, 1902.	Capacity June 30th, 1901.	Capacity June 30th, 1902.	Valuation as carried on General Ledger June 30th, 1901.	Valuation as carried on General Ledger June 30th, 1902.
							Tractive Power—Pounds.			
Locomotives:										
Passenger	63	3	. . . .	4	I. 7	70	1,061,768	1,212,952		
Freight	375	20	2	4	I. 22	397	9,716,154	10,471,934		
Shifting	33	1	. . . .	1	I. 2	35	660,484	697,824		
Total	471	24	2	9	I. 31	502	11,438,406	12,382,710	$2,867,567 18	$3,051,073 90
							Passengers—Seating Capacity.			
Passenger Car Equipment:										
Passenger	146	6	. . . .	. . . . .	I. 6	152	7,592	7,904		
Baggage and express	38	. . .	1	. . . . .	D. 1	37				
Baggage and mail	24	2	1	. . . . .	I. 1	25				
Mail	9	. . .	. . . .	. . . . .	. . . .	9				
Passenger and baggage	16	1	. . . .	. . . . .	I. 1	17	352	374		
Officers	5	2	. . . .	. . . . .	I. 2	7				
Pay	1	. . .	. . . .	. . . . .	. . . .	1				
Total	239	11	2	. . . . .	I. 9	248	7,944	8,278	$690,755 00	$709,755 00

Freight Car Equipment:											
Box cars (30,000 to 60,000 lbs.)	6,434	53	81	1	D.	27	6,407	179,260	178,715		
Box cars (80,000 lbs.)	. . . .	250	4	250	I.	496	496	. . . .	19,840		
Stock cars	1,063	134	16	125	I.	243	1,306	28,630	35,990		
Poultry cars	15	. . . .	. . . .	. . . .	. . . .		15	450	450		
Flat cars	400	105	22	. . . .	I.	83	483	10,095	12,585		
Charcoal cars	4	. . . .	. . . .	. . . .	. . . .		4	80	80		
Coke cars	614	. . . .	15	186	I.	171	785	16,065	19,440		
D. B. gondolas (40,000 to 60,000 lbs.)	2,321	. . . .	19	. . . .	D.	19	2,302	68,610	68,080		
D. B. gondolas (85,000 lbs.)	500	. . . .	2	340	I.	338	838	21,250	35,615		
H. B. gondolas (40,000 to 60,000 lbs.)	6,221	. . . .	259	. . . .	D.	259	5,962	163,850	158,370		
H. B. gondolas (100,000 lbs.)	1,722	177	. . . .	1	I.	178	1,900	86,100	95,000		
F. B. gondolas	392	127	8	. . . .	I.	119	511	11,235	14,505		
Total	19,686	846	426	903	I.	1,323	21,009	585,625	638,670	$8,184,313 86	$8,544,936 73
Maintenance of Way Equipment:											
Side dump cars	137	. . . .	3	. . . .	D.	3	134				
Wreck and tool cars	18	3	. . . .	1	I.	4	22				
Pile driver cars	1	. . . .	. . . .	. . . .	. . . .		1				
Cabin cars	289	8	13	19	I.	14	303				
Steam shovel cars	6	2	. . . .	. . . .	I.	2	8				
Scale test weight cars	1	. . . .	. . . .	1	I.	1	2				
M. W. F. B. gondolas	50	. . . .	. . . .	. . . .	. . . .		50				
Pneumatic paint car	. . . .	. . . .	. . . .	1	I.	1	1				
Total	502	13	16	22	I.	19	521	. . . .	. . . .	$174,255 62	$177,255 62
Floating Equipment:											
Tugs	2	. . . .	2	. . . .	D.	2	. . . .				
Sea-going barges	6	. . . .	6	. . . .	D.	6	. . . .				
Harbor barges	5	2	. . . .	. . . .	I.	2	7				
Total	13	2	8	. . . .	D.	6	7	. . . .	. . . .	$295,500 00	. . . .
Grand total	20,911	896	454	934	I.	1,376	22,287	. . . .	. . . .	$12,212,391 66	$12,483,021 25

Consumption of Fuel and Stores, and Averages for Fiscal Year ending June 30th, 1902.

SERVICE.	DIVISION.	Cords of Wood.	Pounds of Coal.	Average per Mile in pounds.	Quarts of Oil.	Average per 100 Miles in quarts.	Pounds of Tallow.	Average per 100 Miles in pounds.	Pounds of Waste.	Average per 100 Miles in pounds.
Passenger	Norfolk	33	51,306,000	77.4	26,208	3.9	. . . .	. . . .	8,199	1.3
"	Durham	4	6,602,000	58.8	2,688	2.4	. . . .	. . . .	841	.8
"	Shenandoah	25	30,360,000	74.2	16,576	4.0	. . . .	. . . .	5,185	1.2
"	Radford	53	41,260,000	102.0	22,848	5.6	. . . .	. . . .	7,147	1.8
"	Pocahontas	. . . .	28,380,000	94.4	21,056	7.0	. . . .	. . . .	6,587	2.2
"	Scioto Valley	. . . .	47,518,800	74.9	22,624	3.6	. . . .	. . . .	7,077	1.1
Freight	Norfolk	107	401,294,800	149.5	127,959	4.8	595	. . . .	40,028	1.5
"	Durham	13	24,053,100	113.1	13,125	6.2	61	. . . .	4,105	1.9
"	Shenandoah	77	229,642,400	133.5	80,931	4.9	376	. . . .	25,316	1.5
"	Radford	175	399,394,800	160.6	111,550	4.5	518	. . . .	34,896	1.4
"	Pocahontas	. . . .	405,669,000	173.3	102,807	4.4	478	. . . .	32,159	1.4
"	Scioto Valley	. . . .	381,068,300	170.1	110,460	4.9	513	. . . .	34,554	1.5
Distributing	Norfolk	. . . .	3,658,100	88.9	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
"	Durham	. . . .	1,729,600	79.9	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
"	Shenandoah	. . . .	7,705,700	92.3	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
"	Radford	. . . .	5,865,900	85.0	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
"	Pocahontas	. . . .	7,936,600	89.1	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
"	Scioto Valley	. . . .	4,808,000	74.9	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Totals and averages	Entire line, 1902	487	2,078,253,100	143.3	658,832	4.5	2,541	. . . .	206,094	1.4
	" " 1901	337	1,785,585,000	133.6	597,635	4.5	868	. . . .	184,431	1.3
Increase	. . . .	150	292,668,100	9.7	61,197	. . . .	1,673	. . . .	21,663	0.1
Decrease	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .

For purposes of comparison the operations of the Cincinnati, Portsmouth and Virginia Railroad are included for the year ending June 30th, 1901.

Cost of Repairs, Fuel, and Stores, per 100 miles run, for Fiscal Year ending June 30th, 1902.

SERVICE.	DIVISIONS.	Repairs.	Average per 100 miles.	Fuel.	Average per 100 miles.	Stores.	Average per 100 miles.	Totals.	Average per 100 miles.
Passenger	Norfolk	$22,274 54	3.36	$19,155 89	2.88	$1,505 59	.23	$42,936 02	6.47
"	Durham	2,382 21	2.12	2,460 04	2.19	160 94	.14	5,003 19	4.45
"	Shenandoah	13,652 99	3.33	11,275 93	2.75	928 90	.23	25,857 82	6.31
"	Radford	19,077 06	4.71	15,395 79	3.80	1,304 43	.32	35,777 28	8.83
"	Pocahontas	17,630 89	5.86	10,520 26	3.50	1,195 25	.40	29,346 40	9.76
"	Scioto Valley	18,794 03	2.96	17,571 02	2.77	1,363 18	.21	37,728 23	5.94
Freight	Norfolk	153,156 72	5.70	149,177 87	5.56	8,433 99	.31	310,768 58	11.57
"	Durham	16,327 42	7.68	8,965 03	4.21	900 48	.42	26,192 93	12.31
"	Shenandoah	94,257 59	5.72	85,294 20	5.18	5,217 57	.32	184,769 36	11.22
"	Radford	131,393 02	5.28	148,377 62	5.96	7,303 23	.29	287,078 87	11.53
"	Pocahontas	120,621 15	5.15	150,220 19	6.42	6,701 96	.29	277,543 30	11.86
"	Scioto Valley	129,451 10	5.78	141,090 15	6.30	7,257 76	.32	277,799 01	12.40
Distributing	Norfolk	.....	...	1,354 34	3.29	.....	...	1,354 34	3.29
"	Durham	.....	...	649 67	3.00	.....	...	649 67	3.00
"	Shenandoah	.....	...	2,626 94	3.15	.....	...	2,626 94	3.15
"	Radford	.....	...	2,162 52	3.13	.....	...	2,162 52	3.13
"	Pocahontas	.....	...	2,866 97	3.23	.....	...	2,866 97	3.23
"	Scioto Valley	.....	...	760 51	2.75	.....	...	760 51	2.75
Totals and averages	Entire line, 1902	$739,023 72	5.09	$769,924 94	5.31	$42,273 28	.29	$1,551,221 94	10.69
	" " 1901	805,944 03	6.03	668,670 28	5.00	38,230 91	.28	1,512,845 22	11.31
Increase	.....	.....	...	$101,234 66	.31	$4,042 37	.01	$38,376 72	...
Decrease	.....	$66,920 31	.94	.....	...	.....	...	.....	.62

For purposes of comparison the operations of the Cincinnati, Portsmouth and Virginia Railroad are included for the year ending June 30th, 1901.

Average number of Cars hauled per train mile, pounds of Coal per car per mile, and average Cost per car per mile.

DIVISIONS.	Period.	PASSENGER.			FREIGHT.				
		Cars.	Pounds of Coal per Car per Mile.	Average Cost per Car per Mile. In Cents.	CARS. Loaded.	CARS. Empty.	CARS. Total.	Pounds of Coal per Car per Mile.	Average Cost per Car per Mile. In Cents.
Norfolk . . .	1902	5.7	14.7	1.2	22.9	14.2	37.1	6.7	0.5
	1901	5.8	13.6	1.2	22.8	15.1	37.9	6.1	0.5
Durham . . .	1902	3.0	19.1	1.5	12.9	8.1	21.0	10.2	1.1
	1901	3.1	17.1	1.0	12.4	8.8	21.2	9.7	1.0
Shenandoah .	1902	4.4	17.2	1.5	18.8	7.1	25.9	9.6	0.8
	1901	4.5	14.1	1.4	17.8	7.9	25.7	8.9	0.8
Radford . . .	1902	7.3	14.5	1.3	22.0	14.0	36.0	8.3	0.6
	1901	7.3	14.8	1.3	21.8	14.8	36.6	7.2	0.6
Pocahontas . .	1902	4.9	19.8	2.1	18.1	10.6	28.7	12.7	0.9
	1901	4.6	20.4	2.2	18.8	11.3	30.1	12.2	1.0
Scioto Valley .	1902	3.9	19.3	1.5	22.7	12.6	35.3	7.1	0.5
	1901	4.2	14.1	1.3	25.0	13.4	38.4	5.5	0.5
Entire line . .	1902	5.1	16.6	1.4	21.2	12.1	33.3	8.3	0.6
	1901	5.2	15.0	1.4	21.5	13.0	34.5	7.4	0.6
Increase . . .	. . .	. .	1.6	. . . .	. . .	. . .	. . .	0.9	. . . .
Decrease . . .	. . .	0.1	. . . .	. . . .	0.3	0.9	1.2	. . . .	. . . .

For purposes of comparison the operations of the Cincinnati, Portsmouth and Virginia Railroad are included for the year ending June 30th, 1901.

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